

BUSINESS CONDITIONS DIGEST

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U.S. DEPARTMENT
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BUREAU OF
ECONOMIC ANALYSIS



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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or ladders based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. The series on sales of retail stores in current and 1982 dollars (series 54 and 59) have been revised for the period 1967 to date. These data reflect revised estimates based on the 1982 Census of Retail Trade and the 1985 Annual Retail Trade Survey and a new sample of retail firms.

The series on manufacturing and trade sales in 1982 dollars (series 57) and the ratio of manufacturing and trade inventories to sales in 1982 dollars (series 77) have been revised for the period 1967 to date to incorporate the revised retail sales estimates.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Business Division (series 54) and Bureau of Economic Analysis, Statistical Indicators Division (series 57, 59, and 77).

2. The series on manufacturing and trade sales and inventories in current dollars (series 31, 56, and 71) have been revised by the source agency for the period 1982 to date. These revisions reflect (a) revised data on retail sales and inventories from 1967 to date (see item 1, above); (b) revised data from the M3-1 survey from 1982 to date (see item 2 on page iv of the March 1987 BCD); and (c) revised data for merchant wholesale sales and inventories from 1980 to date. The revised data for merchant wholesale sales and inventories incorporate results from the 1985 Annual Trade Survey and new seasonal adjustment factors.

Revised data for the constant-dollar series based wholly or in part on these data (series 36, 57, 70, and 77) will be shown in a future issue.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Business Division.

(Continued on page iv.)

The May issue of BUSINESS CONDITIONS DIGEST is scheduled for release on June 4.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

3. The series on manufacturers' inventories of finished goods (series 65) and manufacturers' inventories of materials and supplies on hand and on order (series 38 and 78) have been revised by the source agency for the period 1982 to date. These data revise the data published previously in "Manufacturers' Shipments, Inventories, and Orders" (M3-1).

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Industry Division.

4. Appendix C contains historical data for series 6-8, 10, 20, 24, 25, 27, 85, 96, 102, 104-106, 108, 320, 322, and 910.

5. Appendix G contains cyclical comparisons for series 40, 45, 50, and 86.

A REMINDER

Copies of the 1984 HANDBOOK OF CYCLICAL INDICATORS still are available. This 190-page reference volume contains useful information concerning the economic time series in BUSINESS CONDITIONS DIGEST, including series descriptions, the composite index methodology, historical data, and selected reference materials. The 1984 HANDBOOK is available for \$5.50 (stock number 003-010-00127-5) from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1962, but those for the composite indexes and their components (part I, section A) begin with 1950, and a few charts use a two-panel format which covers only the period since 1975. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (24 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (6 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (41 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (7 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are other indexes based on leading indicators that have been grouped by economic process. Taken together, these additional indexes include many component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at peaks and troughs, all but one component of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 18 series at all turns (of the 18, 14 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1975.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1975) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1975) tend to be significant as leading indicators.

HOW TO READ CHARTS

Basic Data

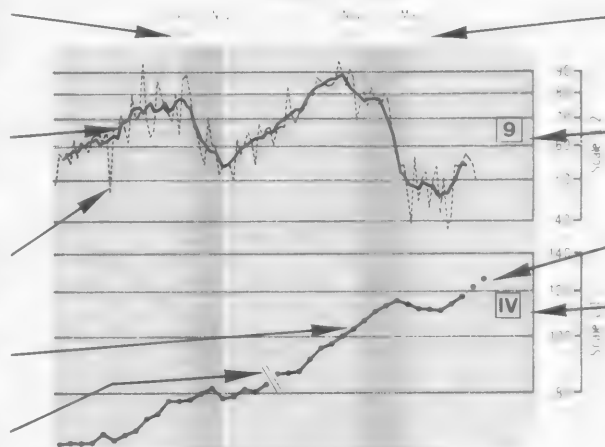
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Diffusion Indexes

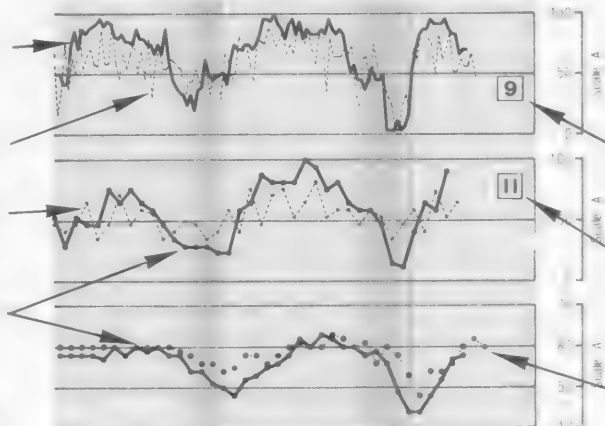
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

Diffusion indexes and rates of change are centered within the spans they cover.



Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

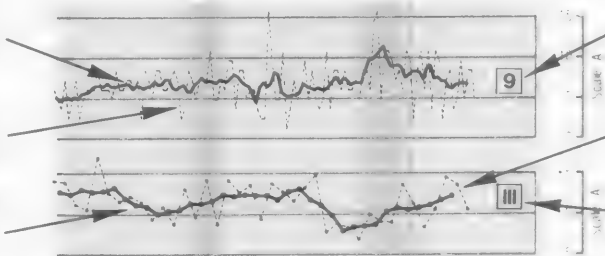
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.



Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification ¹	Unit and measure	Basic data ²									Percent change				Series number
		Annual average		3d Q 1986	4th Q 1986	1st Q 1987	Jan. 1987	Feb. 1987	Mar. 1987	Jan. to Feb. 1987	Feb. to Mar. 1987	3d Q to 4th Q 1986	4th Q to 1st Q 1987		
		1985	1986												
I. CYCLICAL INDICATORS															
A1. Composite indexes															
910. Twelve leading indicators.....	L.I.	1967=100	168.6	179.1	179.7	183.4	186.8	186.0	186.8	187.5	0.4	0.4	2.1	1.9	910
920. Four roughly coincident indicators.....	C.C.C.	do	160.3	164.5	164.7	165.6	166.4	164.7	167.5	166.9	1.7	-0.4	0.5	0.5	920
930. Six lagging indicators.....	L.L.L.	do	127.0	132.1	131.9	132.9	132.5	134.2	132.0	131.3	-1.6	-0.5	0.8	-0.3	930
940. Ratio, coincident index to lagging index.....	L.L.L.	do	126.3	124.5	124.9	124.6	125.6	122.7	126.9	127.1	3.4	0.2	-0.2	0.8	940
Leading Indicator Subgroups:															
914. Capital investment commitments.....	L.I.	do	110.3	109.5	109.2	109.3	NA	108.9	NA	NA	NA	NA	0.1	NA	914
915. Inventory investment and purchasing.....	L.I.	do	102.0	103.3	102.7	103.5	104.3	104.1	104.4	104.3	0.3	-0.1	0.8	0.8	915
916. Profitability.....	L.I.	do	115.2	NA	120.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows.....	L.I.	do	138.8	143.9	145.3	147.7	NA	148.8	146.4	NA	-1.6	NA	1.7	NA	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average weekly hours, mfg.....	L.I.	Hours	40.5	40.7	40.7	40.8	41.0	41.0	41.2	40.9	0.5	-0.7	0.2	0.5	1
*2. Average weekly overtime hours, mfg. ³	L.C.I.	do	3.3	3.5	3.5	3.5	3.6	3.6	3.6	3.7	0.	0.1	0.	0.1	21
*5. Average weekly initial claims (inverted) ⁴	L.C.I.	Thousands	383	370	373	347	354	359	361	341	-0.6	5.5	7.0	-2.0	5
Job Vacancies:															
60. Ratio, help-wanted advertising to unemployment ⁵	L.I.U.	Ratio	0.497	0.501	0.495	0.526	0.548	0.527	0.549	0.568	0.022	0.019	0.031	0.022	60
46. Help-wanted advertising in newspapers.....	L.I.U.	1967=100	139	139	136	144	146	142	147	150	3.5	2.0	5.9	1.4	46
Comprehensive Employment:															
48. Employee hours in nonagricultural establishments.....	U.C.C.	A.r., bil. hrs.	182.30	186.45	186.50	188.16	190.03	189.25	190.75	190.10	0.8	-0.3	0.9	1.0	48
42. Persons engaged in nonagricultural activities.....	U.C.C.	Millions	103.97	106.43	106.87	107.24	108.03	107.87	108.15	108.08	0.3	-0.1	0.3	0.7	42
*41. Employees on nonagricultural payrolls.....	C.C.C.	do	97.61	100.17	100.32	101.07	101.84	101.63	101.86	102.03	0.2	0.2	0.7	0.8	41
40. Employees in goods-producing industries.....	L.C.U.	Thousands	24,930	24,940	24,872	24,892	25,007	25,008	25,040	24,972	0.1	-0.3	0.1	0.5	40
90. Ratio, civilian employment to population of working age ⁶	U.I.U.	Percent	59.38	59.95	60.07	60.13	60.38	60.30	60.45	60.38	0.15	-0.07	0.06	0.25	90
Comprehensive Unemployment:															
37. Number of persons unemployed (inverted) ⁷	L.I.U.	Thousands	8,312	8,237	8,191	8,138	7,948	8,023	7,967	7,854	0.7	1.4	0.6	2.3	37
45. Unemployment rate ⁸ (inverted) ⁸	L.I.U.	Percent	7.2	7.0	6.9	6.8	6.7	6.7	6.7	6.6	0.	0.1	0.1	0.1	43
Avg. weekly insured unemployment rate (inv.) ⁹	L.I.U.	do	2.8	2.8	2.9	2.7	2.6	2.6	2.6	2.6	0.	0.	0.2	0.1	45
*91. Average duration of unemployment (inverted) ¹⁰	L.I.U.	Weeks	15.6	15.0	15.4	15.0	14.8	15.0	14.6	14.9	2.7	-2.1	2.6	1.3	91
44. Unemployment rate, 15 weeks and over (inv.) ¹¹	L.I.U.	Percent	2.0	1.9	1.9	1.8	1.8	1.8	1.7	1.7	0.	0.1	0.1	0.	44
B2. Production and Income															
Comprehensive Output and Income:															
50. Gross national product in 1982 dollars.....	C.C.C.	A.r., bil. dol	3585.2	3674.9	3686.4	3696.1	3735.2	...	...	...	...	...	0.3	1.1	50
52. Personal income in 1982 dollars.....	C.C.C.	do	2962.8	3051.8	3058.5	3058.9	3067.8	3050.1	3080.9	3072.4	1.0	-0.3	0.	0.3	52
*51. Personal income less transfer payments in 1982 dollars.....	C.C.C.	do	2527.4	2602.0	2605.2	2606.5	2613.7	2596.6	2626.3	2618.3	1.1	-0.3	0.	0.3	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction.....	C.C.C.	do	537.8	541.1	539.5	541.6	538.5	540.0	539.3	536.3	-0.1	-0.6	0.4	-0.6	53
Industrial Production:															
*47. Industrial production.....	C.C.C.	1977=100	123.8	125.1	125.0	126.0	126.8	126.5	127.1	126.7	0.5	-0.3	0.8	0.6	47
73. Industrial production, durable mfrs.....	C.C.C.	do	127.3	127.9	127.7	128.6	129.3	128.5	129.8	129.7	1.0	-0.1	0.7	0.5	73
74. Industrial production, nondurable mfrs.....	C.L.L.	do	125.1	130.9	131.8	132.9	134.1	134.2	134.3	133.8	0.1	-0.4	0.8	0.9	74
49. Value of goods output in 1982 dollars.....	C.C.C.	A.r., bil. dol	1533.2	1567.1	1568.0	1574.1	1606.1	...	...	...	...	...	0.4	2.0	49
Capacity Utilization:															
82. Capacity utilization rate, mfg. ¹²	L.C.U.	Percent	80.1	79.8	79.7	79.8	79.9	79.8	80.1	79.8	0.3	-0.3	0.1	0.1	82
84. Capacity utilization rate, materials ¹³	L.C.U.	do	80.2	78.5	78.1	78.4	78.9	79.2	78.9	78.6	-0.3	-0.3	0.3	0.5	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. Mfrs.' new orders, durable goods.....	L.I.	Bil. dol	99.57	100.07	99.86	102.34	100.95	95.54	101.93	105.37	6.7	3.4	2.5	-1.4	6
7. Mfrs.' new orders in 1982 dollars, durable goods.....	L.I.	do	93.47	93.08	92.86	94.52	92.87	87.98	93.86	96.76	6.7	3.1	1.8	-1.7	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials.....	L.I.	do	79.29	80.68	80.39	82.00	83.36	80.58	84.64	84.86	5.0	0.3	2.0	1.7	8
25. Change in mfrs.' unfilled orders, durable goods ¹⁴	L.I.	do	0.66	-0.02	0.38	-0.49	-1.65	-3.77	-1.68	0.49	2.09	2.17	-0.87	-1.16	25
96. Mfrs.' unfilled orders, durable goods ¹⁵	L.I.U.	Bil. dol, EOP	363.03	362.74	364.21	362.74	357.78	358.97	357.29	357.78	-0.5	0.1	-0.4	-1.4	96
*32. Vendor performance, slower deliveries ¹⁶ (U)	L.I.	Percent	45	52	52	55	54	55	52	55	-3	3	3	-1	32
Consumption and Trade:															
56. Manufacturing and trade sales.....	C.C.C.	Bil. dol	419.27	425.65	427.53	434.57	NA	425.08	443.82	NA	4.4	NA	1.6	NA	56
*57. Manufacturing and trade sales in 1982 dollars.....	C.C.C.	do	406.75	420.97	425.37	429.22	NA	418.80	436.44	NA	4.2	NA	0.9	NA	57
75. Industrial production, consumer goods.....	C.L.C.	1977=100	120.2	124.5	124.8	125.8	126.6	126.2	127.2	126.5	0.8	-0.6	0.8	0.6	75
54. Sales of retail stores.....	C.U.U.	Bil. dol	114.97	121.20	123.88	123.80	122.55	118.58	124.41	124.67	4.9	0.2	-0.1	-1.0	54
59. Sales of retail stores in 1982 dollars.....	U.U.U.	do	107.40	113.02	115.62	114.62	111.81	108.69	113.62	113.13	4.5	-0.4	-0.9	-2.5	59
55. Personal consumption expenditures, automobiles.....	L.C.C.	A.r., bil. dol	115.3	123.5	140.1	127.6	106.9	...	...	...	...	...	-8.9	-16.2	55
58. Index of consumer sentiment (U)	L.I.	1Q 1966=100	93.2	94.8	94.8	92.0	90.5	90.4	90.2	90.8	-0.2	0.7	-3.0	-1.6	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
12. Net business formation.....	L.I.	1967=100	120.9	120.4	120.1	119.9	120.3	117.7	120.0	123.1	2.0	2.6	-0.2	0.3	12
13. New business incorporations.....	L.I.	Number	55,230	58,442	57,113	59,831	NA	54,455	NA	NA	NA	NA	4.8	NA	13
Business Investment Commitments:															
10. Contracts and orders for plant and equipment.....	L.I.	Bil. dol	31.85	30.93	30.55	32.52	31.31	30.73	30.89	32.32	0.5	4.6	6.4	-3.7	10
*20. Contracts and orders for plant and equipment in 1982 dollars.....	L.I.	do	32.45	32.04	32.19	33.57	33.43	32.47	33.21	34.60	2.3	4.2	4.3	-0.4	20
26. Mfrs.' new orders, nondefense capital goods.....	L.I.	do	26.97	26.63	26.44	28.09	27.07	26.78	26.90	27.52	0.4	2.3	6.2	-3.6	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods.....	L.I.	do	28.02	28.21	28.55	29.63	29.64	28.94	29.65	30.33	2.5	2.3	3.8	0.	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹		Unit of measure	Basic data ²								Percent change				Series number
			Annual average		3d Q 1986	4th Q 1986	1st Q 1987	Jan. 1987	Feb. 1987	Mar. 1987	Jan. to Feb. 1987	Feb. to Mar. 1987	3d Q to 4th Q 1986	4th Q to 1st Q 1987	
			1985	1986											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con:															
9. Construction contracts awarded for commercial and industrial buildings, floor space	L.C.U.	Mil. sq. ft.	86.42	77.03	77.67	78.49	76.62	83.02	70.82	76.02	-14.7	7.3	1.1	-2.4	9
11. Newly approved capital appropriations, mfg.	U.L.G.U.	Bil. dol.	27.22	21.57	20.20	22.69	NA	...	...	...	...	...	12.3	NA	11
97. Backlog of capital appropriations, mfg. ³	C.L.G.L.	Bil. dol., EOP	94.58	69.77	80.71	69.77	NA	...	...	...	...	...	-13.6	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment	C.L.G.L.	A.T., bil. dol.	387.13	379.27	374.55	388.69	384.02	...	...	...	...	...	3.8	-1.2	61
69. Mfrs.' machinery and equipment sales and business construction expenditures	C.L.G.L.	do	399.13	393.78	391.88	398.86	NA	370.95	385.36	NA	3.9	NA	1.8	NA	69
76. Industrial production, business equipment	C.L.G.U.	1977=100	139.6	138.6	138.8	138.3	138.8	137.4	139.7	139.2	1.7	-0.4	-0.4	0.4	76
86. Nonresidential fixed investment in 1982 dollars	C.L.G.C.	A.T., bil. dol.	461.4	456.7	454.4	457.8	442.4	...	...	...	...	...	0.7	-3.4	86
Residential Construction Commitments and Investment:															
28. New private housing units started	L.L.L.	A.T., thousands	1,742	1,806	1,758	1,702	1,808	1,816	1,833	1,774	0.9	-3.2	-3.2	6.2	28
*29. Building permits, new private housing units	L.L.L.	1967=100	138.1	140.2	133.8	135.2	138.7	134.8	140.6	140.7	4.3	0.1	1.0	2.6	29
89. Residential fixed investment in 1982 dollars	L.L.L.	A.T., bil. dol.	177.2	194.0	197.2	199.7	196.0	...	...	...	...	...	1.3	-1.9	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories in 1982 dollars ⁴	L.L.L.	do	9.0	6.6	-0.3	-28.5	31.0	...	...	...	...	...	-28.2	59.5	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ⁵	L.L.L.	do	1.45	3.18	-5.70	-13.82	NA	2.06	16.90	NA	14.84	NA	-8.12	NA	36
31. Change in mfg. and trade inventories ⁶	L.L.L.	do	9.4	2.0	-4.4	-1.1	NA	76.0	13.8	NA	-62.2	NA	3.3	NA	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order ⁷	L.L.L.	Bil. dol.	-0.67	-0.29	-0.19	0.21	NA	-0.58	-0.86	NA	-0.28	NA	0.40	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories ⁸	L.G.L.G.	Bil. dol., EOP	650.70	652.70	652.98	652.70	NA	659.04	660.19	NA	0.2	NA	0.	NA	71
70. Mfg. and trade inventories in 1982 dollars ⁹	L.G.L.G.	do	638.43	641.07	643.48	641.07	NA	647.03	648.36	NA	0.2	NA	-0.4	NA	70
65. Mfrs.' inventories, finished goods ¹⁰	L.G.L.G.	do	105.76	103.17	102.56	103.17	NA	104.63	104.54	NA	-0.1	NA	0.6	NA	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ¹¹	L.G.L.G.	Ratio	1.56	1.53	1.52	1.50	NA	1.54	1.49	NA	-0.05	NA	-0.02	NA	77
78. Mfrs.' inventories, materials and supplies on hand and on order ¹²	L.L.G.L.	Bil. dol., EOP	230.20	226.73	226.08	226.73	NA	226.15	225.30	NA	-0.4	NA	0.3	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ¹³	L.L.L.	Percent	-0.22	0.30	-0.20	0.85	-0.30	-1.10	-0.17	0.37	0.93	0.54	1.05	-1.15	98
23. Spot market prices, raw industrial materials ¹⁴	U.L.L.	1967=100	244.8	228.9	220.3	242.2	248.8	252.8	247.2	246.3	-2.2	-0.4	9.9	2.7	23
*99. Change in sensitive materials prices (smoothed) ¹⁵	L.L.L.	Percent	-0.43	0.14	-0.04	1.01	0.45	1.13	0.34	-0.11	-0.79	-0.45	1.05	-0.56	99
Stock Prices:															
*19. Stock prices, 500 common stocks ¹⁶	L.L.L.	1941-43=100	186.84	236.34	241.15	243.69	279.30	264.51	280.93	292.47	6.2	4.1	1.1	14.6	19
Profits and Profit Margins:															
16. Corporate profits after tax	L.L.L.	A.T., bil. dol.	131.4	134.0	135.9	144.5	NA	...	...	...	...	...	6.3	NA	16
18. Corporate profits after tax in 1982 dollars	L.L.L.	do	123.1	122.7	124.3	131.8	NA	...	...	...	...	...	6.0	NA	18
78. Corporate profits after tax with IVA and CCAdj.	L.C.L.	do	188.9	197.2	197.6	196.1	NA	...	...	...	...	...	-0.8	NA	79
80. do, in 1982 dollars	L.C.L.	do	181.0	185.4	185.3	182.7	NA	...	...	...	...	...	-1.4	NA	80
15. Profits after taxes per dollar of sales, mfg. ¹⁷	L.L.L.	Cents	8.8	3.7	3.4	3.5	NA	...	...	...	...	...	0.1	NA	15
26. Ratio, price to unit labor cost, nonfarm business	L.L.L.	1977=100	88.8	98.6	99.0	97.7	NA	...	...	...	...	...	-1.3	NA	26
Cash Flows:															
34. Corporate net cash flow	L.L.L.	A.T., bil. dol.	376.0	383.2	384.3	399.2	NA	...	...	...	...	...	3.9	NA	34
35. Corporate net cash flow in 1982 dollars	L.L.L.	do	374.9	382.3	383.8	397.3	NA	...	...	...	...	...	3.5	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector	L.G.L.G.	1977=100	164.8	168.9	169.3	171.4	NA	...	...	...	...	...	1.2	NA	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	L.G.L.G.	Dollars	0.708	0.725	0.727	0.729	NA	...	...	...	...	...	0.3	NA	68
62. Labor cost per unit of output, mfg.	L.G.L.G.	do	...	...	...	...	...	...	...	...	...	...	...	...	62
a) Actual data	L.G.L.G.	1977=100	138.0	138.6	138.0	138.5	138.2	138.4	138.0	138.1	-0.3	0.1	0.4	-0.2	62
b) Actual data as percent of trend ¹⁸	L.G.L.G.	Percent	85.4	81.1	80.2	79.3	78.1	78.6	78.0	77.6	-0.6	-0.4	-0.9	-1.2	62
64. Compensation of employees as percent of national income ¹⁹	L.G.L.G.	do	73.5	73.8	73.8	74.1	NA	...	...	...	...	...	0.3	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply M1 ²⁰	L.L.L.	do	0.99	1.28	1.26	1.77	0.40	0.97	-0.05	0.27	-1.02	0.32	0.51	-1.37	85
102. Change in money supply M2 ²¹	L.C.U.	do	0.68	0.72	0.85	0.77	0.31	0.79	-0.02	0.15	-0.81	0.17	-0.08	-0.46	102
104. Change in total liquid assets ²²	L.L.L.	do	0.70	0.63	0.69	0.70	NA	0.81	0.22	NA	-0.59	NA	0.01	NA	104
105. Money supply M1 in 1982 dollars	L.L.L.	Bil. dol.	532.6	592.5	603.2	624.8	636.9	639.2	636.2	635.3	-0.5	-0.1	3.6	1.9	105
*106. Money supply M2 in 1982 dollars	L.L.L.	do	2226.6	2360.5	2389.9	2428.9	2436.2	2445.6	2434.8	2428.3	-0.4	-0.3	1.6	0.3	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 ²³	C.C.C.	Ratio	6.736	6.258	6.185	5.958	5.880	...	...	...	...	...	-0.227	-0.078	107
108. Ratio, personal income to money supply M2 ²⁴	C.L.G.C.	do	1.336	1.300	1.288	1.269	1.270	1.259	1.275	1.275	0.016	0.	-0.019	0.001	108
Credit Flows:															
33. Net change in mortgage debt ²⁵	L.L.L.	A.T., bil. dol.	77.64	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans ²⁶	L.L.L.	do	22.53	10.54	11.27	49.27	26.97	122.58	-37.07	-4.60	...	32.47	38.00	-22.30	112
113. Net change in consumer installment credit ²⁷	L.L.L.	do	76.62	54.99	78.02	26.05	NA	9.47	21.28	NA	11.81	NA	-51.97	NA	113
*111. Change in business and consumer credit outstanding ²⁸	L.L.L.	A.T., percent	10.2	6.6	6.7	8.5	NA	8.1	0.1	NA	-8.0	NA	1.8	NA	111
110. Funds raised by private nonfinancial borrowers	L.L.L.	A.T., bil. dol.	647.34	627.96	694.72	780.52	NA	...	...	...	...	...	12.4	NA	110
39. Delinquency rate, installment loans (inverted) ²⁹															
	L.L.L.	Percent, EOP	2.32	1.85	2.24	1.85	NA	NA	NA	NA	NA	NA	0.39	NA	39

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹		Unit of measure	Basic data ²								Percent change				Series number
			Annual average		3d Q 1986	4th Q 1986	1st Q 1987	Jan. 1987	Feb. 1987	Mar. 1987	Jan. to Feb. 1987	Feb. to Mar. 1987	3d Q to 4th Q 1986	4th Q to 1st Q 1987	
			1985	1986											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) ³ (U)	L.U.U.	Mil. dol.	-4.92	93	-82	224	512	488	655	392	-167	263	-306	-288	93
94. Borrowings from the Federal Reserve ⁴ (U)	L.L.U.	do	1,321	836	874	807	554	580	556	527	-24	-29	-67	-253	94
Interest Rates:															
119. Federal funds rate ⁵ (U)	L.L.L.	Percent	8.10	6.80	6.21	6.27	6.22	6.43	6.10	6.13	-0.33	0.03	0.06	-0.05	119
114. Discount rate on new Treasury bills ⁶ (U)	C.L.L.	do	7.49	5.97	5.53	5.34	5.53	5.45	5.59	5.56	0.14	-0.03	-0.19	0.19	114
72. Yield on new high-grade corporate bonds ⁷ (U)	L.L.L.	do	11.75	9.23	9.14	9.05	8.62	8.59	8.58	8.68	-0.01	0.10	-0.09	-0.43	116
115. Yield on long-term Treasury bonds ⁸ (U)	C.L.L.	do	10.75	8.14	7.89	7.84	7.64	7.60	7.69	7.62	0.09	-0.07	-0.05	-0.20	115
117. Yield on municipal bonds ⁹ (U)	U.L.L.	do	9.10	7.32	7.28	6.93	6.63	6.61	6.61	6.66	0.	0.05	-0.35	-0.30	117
118. Secondary market yields, FHA mortgages ¹⁰ (U)	L.L.L.	do	12.24	9.91	9.90	9.42	8.85	8.79	8.81	8.94	0.02	0.13	-0.48	-0.57	118
67. Bank rates on short-term business loans ¹¹ (U)	L.L.L.	do	9.74	8.11	7.73	7.28	7.46	...	...	...	...	...	-0.45	0.18	67
*109. Average prime rate charged by banks ¹² (U)	L.L.L.	do	9.93	8.33	7.85	7.50	7.50	7.50	7.50	7.50	0.	0.	-0.35	0.	109
Outstanding Debt:															
66. Consumer installment credit outstanding ¹³	L.L.L.	Bil. dol., EOP	522.80	577.79	571.28	577.79	NA	578.58	580.35	NA	0.3	NA	1.1	NA	66
72. Commercial and industrial loans outstanding	L.L.L.	Bil. dol.	331.62	342.53	340.53	346.83	360.97	363.16	360.07	359.69	-0.9	-0.1	1.8	4.1	72
*101. Commercial and industrial loans outstanding in 1982 dollars	L.L.L.	do	321.49	342.02	342.70	347.88	357.64	361.35	356.15	355.42	-1.4	-0.2	1.5	2.8	101
*95. Ratio, consumer installment credit to personal income ¹⁴	L.L.L.	Percent	14.70	15.94	16.13	16.37	NA	16.28	16.13	NA	-0.15	NA	0.24	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator for gross national product	1982=100		111.5	114.5	115.0	115.2	116.2	...	...	...	...	...	0.2	0.9	310
320. Consumer price index for all urban consumers (CPI-U) (U)	1967=100		322.2	328.4	328.9	330.8	334.5	333.1	334.4	335.9	0.4	0.4	0.6	1.1	320
320c. Change in CPI-U (S/A) ¹	Percent		0.3	0.1	0.2	0.2	0.5	0.7	0.4	0.4	-0.3	0.	0.	0.3	320
322. Consumer price index for all urban consumers, food	1967=100		309.8	319.7	322.3	326.3	329.1	328.6	329.6	329.2	0.3	-0.1	1.2	0.9	322
320. Producer price index (PPI), all commodities (U)	do		308.7	299.8	297.4	298.4	302.1	300.9	302.7	302.8	0.6	0.	0.3	1.2	320
335. PPI, industrial commodities (U)	do		323.8	312.1	308.4	309.6	315.0	313.6	315.7	315.8	0.7	0.	0.4	1.7	335
331. PPI, crude materials for further processing	do		306.1	280.0	276.9	278.1	285.8	282.3	287.4	287.7	1.8	0.1	0.4	2.8	331
332. PPI, intermediate materials, supplies, and components	do		318.7	307.6	305.0	304.8	309.0	307.6	309.2	310.2	0.5	0.3	-0.1	1.4	332
333. PPI, capital equipment	do		300.5	306.4	306.8	309.5	310.4	310.8	310.0	310.3	-0.3	0.1	0.9	0.3	333
334. PPI, finished consumer goods	do		291.8	284.8	282.9	284.6	287.1	286.2	286.8	288.3	0.2	0.5	0.6	0.9	334
B2. Wages and Productivity															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100		165.2	169.2	169.3	170.5	171.3	170.7	171.4	171.8	0.4	0.2	0.7	0.5	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do		94.1	94.9	95.0	95.1	94.4	94.4	94.4	94.3	0.	-0.1	0.1	-0.7	341
345. Average hourly compensation, nonfarm business sector	do		173.9	179.1	179.6	180.8	NA	NA	NA	NA	...	...	0.7	NA	345
346. Real average hourly compensation, nonfarm business sector	do		98.0	99.0	99.2	99.2	NA	NA	NA	NA	...	...	0.	NA	346
370. Output per hour, business sector	do		106.4	107.1	107.3	106.6	NA	NA	NA	NA	...	...	-0.7	NA	370
358. Output per hour, nonfarm business sector	do		104.8	105.5	105.7	105.1	NA	NA	NA	NA	...	...	-0.6	NA	358
C. Labor Force, Employment, and Unemployment															
441. Civilian labor force	Millions		115.46	117.83	118.17	118.56	119.20	119.03	119.35	119.22	0.3	-0.1	0.3	0.5	441
442. Civilian employment	do		107.15	109.60	109.98	110.42	111.25	111.01	111.38	111.37	0.3	0.	0.4	0.8	442
37. Number of persons unemployed	Thousands		8,312	8,237	8,191	8,138	7,948	8,023	7,967	7,854	-0.7	-1.4	-0.6	-2.3	37
444. Number unemployed, males 20 years and over	do		3,715	3,751	3,750	3,786	3,647	3,720	3,648	3,573	-1.9	-2.1	1.0	-3.7	444
445. Number unemployed, females 20 years and over	do		3,129	3,032	3,006	2,945	2,877	2,900	2,873	2,857	-0.9	-0.6	-2.0	-2.3	445
446. Number unemployed, both sexes 16-19 years of age	do		1,468	1,454	1,434	1,407	1,424	1,402	1,446	1,424	3.1	-1.5	-1.9	1.2	446
447. Number unemployed, full-time workers	do		6,793	6,708	6,647	6,609	6,432	6,534	6,488	6,275	-0.7	-3.3	-0.6	-2.7	447
Civilian Labor Force Participation Rates:															
451. Males 20 years and over ¹	Percent		78.1	78.1	78.0	78.1	78.2	78.3	78.2	78.2	-0.1	0.	0.1	0.1	451
452. Females 20 years and over ¹	do		54.7	55.5	55.8	55.7	55.9	55.8	55.9	55.9	0.1	0.	-0.1	0.2	452
453. Both sexes 16-19 years of age ¹	do		54.5	54.7	54.7	54.4	54.6	54.5	55.2	54.2	0.7	-1.0	-0.3	0.2	453
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ¹	A.r., bil. dol.		-198.0	-203.3	-197.4	-188.8	NA	...	...	...	...	...	8.6	NA	500
501. Federal Government receipts	do		786.8	826.9	833.1	854.5	NA	...	...	...	...	...	2.6	NA	501
502. Federal Government expenditures	do		984.9	1030.3	1030.5	1043.4	1049.7	NA	...	...	...	...	1.3	0.6	502
510. State and local government surplus or deficit ¹	do		61.7	63.0	64.0	59.4	NA	...	...	...	...	...	-4.6	NA	510
511. State and local government receipts	do		577.5	620.9	629.1	634.9	NA	...	...	...	...	...	0.9	NA	511
512. State and local government expenditures	do		515.8	557.9	565.1	575.4	587.4	NA	...	...	...	...	1.8	2.1	512
D2. Defense Indicators															
517. Defense Department gross obligations incurred	Mil. dol.		26,883	29,988	30,615	28,436	NA	25,911	34,669	NA	33.8	NA	-7.1	NA	517
525. Defense Department prime contract awards	do		12,240	11,980	14,164	9,655	NA	10,161	12,827	NA	26.2	NA	-31.8	NA	525
548. Mfrs.' new orders, defense products	do		9,185	9,158	9,622	8,685	7,119	4,699	6,988	9,670	48.7	38.4	-9.7	-18.0	548
557. Industrial production, defense and space equipment	1977=100		170.6	180.3	180.8	185.1	186.6	185.7	186.8	187.2	0.6	0.2	2.4	0.8	557
570. Employment, defense products industries	Thousands		1,544	1,600	1,608	1,613	NA	1,612	1,608	NA	-0.2	NA	0.3	NA	570
564. Federal Government purchases for national defense	A.r., bil. dol.		259.4	277.6	286.8	278.8	288.0	...	...	...	...	...	-2.8	3.3	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments	Mil. dol.		17,772	18,052	17,256	18,831	NA	16,420	18,659	NA	13.6	NA	9.1	NA	602
604. Exports of domestic agricultural products	do		2,426	2,164	2,135	2,334	NA	1,926	2,047	NA	6.3	NA	9.3	NA	604
606. Exports of nonelectrical machinery	do		3,917	3,907	3,829	4,099	NA	3,452	4,404	NA	27.6	NA	7.1	NA	606
612. General imports	do		28,838	30,830	30,764	31,333	NA	27,466	32,307	NA	17.6	NA	1.8	NA	612
614. Imports of petroleum and petroleum products	do		4,180	2,894	2,381	2,414	NA	2,269	3,598	NA	58.6	NA	1.4	NA	614
616. Imports of automobiles and parts	do		4,688	5,578	5,810	6,143	NA	4,882	6,322	NA	29.5	NA	5.7	NA	616

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Annual average			4th Q 1985	1st Q 1986	2d Q 1986	3d Q 1986	4th Q 1986	1st Q 1987	2d Q to 3d Q 1986	3d Q to 4th Q 1986	4th Q to 1st Q 1987	
		1984	1985	1986										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ²	Bil. dol.	-23.58	-25.67	-31.36	-29.45	-31.05	-30.35	-31.14	-32.89	NA	-0.79	-1.75	NA	667
668. Exports of goods and services ²	do	90.03	89.62	92.68	90.87	91.50	91.99	92.84	94.37	NA	0.9	1.6	NA	668
669. Imports of goods and services ²	do	113.60	115.30	124.03	120.32	122.55	122.34	123.98	127.27	NA	1.3	2.7	NA	669
622. Balance on merchandise trade ²	do	-28.13	-31.11	-36.93	-37.35	-36.49	-35.70	-37.15	-38.37	NA	-1.45	-1.22	NA	622
618. Merchandise exports, adjusted ²	do	54.98	53.61	55.44	52.73	53.59	55.08	55.76	57.33	NA	1.2	2.8	NA	618
620. Merchandise imports, adjusted ²	do	83.10	84.72	92.36	90.08	90.08	90.78	92.91	95.70	NA	2.3	3.0	NA	620
651. Income on U.S. investment abroad ²	do	21.56	22.50	22.65	24.51	24.20	22.64	22.34	21.43	NA	-1.3	-4.1	NA	651
652. Income on foreign investment in the United States ²	do	16.87	16.20	16.94	15.25	17.70	17.31	16.20	16.54	NA	-6.4	2.1	NA	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product ²	A.r., bil. dol.	3765.0	3998.1	4206.1	4087.7	4149.2	4175.6	4240.7	4258.7	4339.2	1.6	0.4	1.9	200
50. Gross national product in 1982 dollars ²	do	3489.9	3585.2	3674.9	3622.3	3655.9	3661.4	3686.4	3696.1	3735.2	0.7	0.3	1.1	50
217. Per capita gross national product in 1982 dollars ²	A.r., dollars	14,721	14,981	15,216	15,080	15,188	15,179	15,246	15,249	15,381	0.4	0	0.9	217
213. Final sales in 1982 dollars ²	A.r., bil. dol.	3430.7	3576.2	3668.4	3627.5	3616.1	3646.3	3686.7	3724.5	3704.1	1.1	1.0	-0.5	213
224. Disposable personal income ²	do	2670.6	2828.0	2971.6	2882.2	2935.1	2978.5	2979.9	2993.0	3062.0	0	0.4	2.3	224
225. Disposable personal income in 1982 dollars ²	do	2470.6	2528.0	2602.0	2540.7	2581.2	2625.8	2605.5	2595.4	2620.9	-0.8	-0.4	1.0	225
227. Per capita disposable personal income in 1982 dollars ²	A.r., dollars	10,421	10,563	10,773	10,577	10,723	10,886	10,776	10,708	10,792	-1.0	-0.6	0.8	227
A2. Personal Consumption Expenditures														
230. Total ²	A.r., bil. dol.	2428.2	2600.5	2762.5	2667.9	2697.9	2732.0	2799.8	2820.4	2854.3	2.5	0.7	1.2	230
231. Total in 1982 dollars ²	do	2246.3	2324.5	2418.7	2351.7	2372.7	2408.4	2448.0	2445.8	2443.1	1.6	-0.1	-0.1	231
232. Durable goods ²	do	331.2	359.3	388.1	362.0	360.8	373.9	414.5	403.1	385.4	10.9	-2.8	-4.4	232
233. Durable goods in 1982 dollars ²	do	318.9	343.9	368.6	347.0	345.4	357.1	391.6	380.4	362.5	9.7	-2.9	-4.7	233
236. Nondurable goods ²	do	870.1	905.1	932.7	922.6	929.7	928.4	932.8	940.1	962.8	0.5	0.8	2.4	236
238. Nondurable goods in 1982 dollars ²	do	828.6	841.6	872.1	847.2	860.6	877.3	875.4	875.1	877.7	-0.2	0	0.3	238
237. Services ²	do	1227.0	1336.1	1441.7	1383.2	1407.4	1429.8	1452.4	1477.2	1506.1	1.6	1.7	2.0	237
239. Services in 1982 dollars ²	do	1098.7	1139.0	1178.0	1157.5	1166.6	1174.0	1181.0	1190.2	1202.9	0.6	0.8	1.1	239
A3. Gross Private Domestic Investment														
240. Total ²	do	662.1	661.1	683.6	669.5	708.3	687.3	675.8	663.2	704.8	-1.7	-1.9	6.3	240
241. Total in 1982 dollars ²	do	652.0	647.7	657.2	653.2	684.0	664.7	651.3	629.0	669.4	-2.0	-3.4	6.4	241
242. Fixed investment ²	do	598.0	650.0	677.0	672.6	664.4	672.8	680.3	690.3	672.0	1.1	1.5	-2.7	242
243. Fixed investment in 1982 dollars ²	do	592.8	638.6	650.7	658.4	644.1	649.6	651.6	657.4	638.4	0.3	0.9	-2.9	243
245. Change in business inventories ²	do	64.1	11.1	6.7	-3.1	43.8	14.5	-4.5	-27.1	32.7	-19.0	-22.6	59.8	245
30. Change in business inventories in 1982 dollars ²	do	59.2	9.0	6.6	-5.2	39.9	15.1	-0.3	-28.5	31.0	-15.4	-28.2	59.5	30
A4. Government Purchases of Goods and Services														
260. Total ²	do	733.4	815.4	864.2	855.6	836.7	860.8	874.0	885.3	892.1	1.5	1.3	0.8	260
261. Total in 1982 dollars ²	do	675.2	721.2	746.8	749.4	725.2	742.2	750.4	769.3	756.9	1.1	2.5	-1.6	261
262. Federal Government ²	do	311.3	354.1	366.2	380.9	355.7	367.6	369.3	372.1	369.2	0.5	0.8	-0.8	262
263. Federal Government in 1982 dollars ²	do	291.7	323.6	332.2	347.2	320.4	328.9	330.9	348.6	332.3	0.6	5.3	-4.7	263
266. State and local government ²	do	422.2	461.3	498.0	474.7	480.9	493.3	504.7	513.2	522.9	2.3	1.7	1.9	266
267. State and local government in 1982 dollars ²	do	383.5	397.6	414.6	402.2	404.8	413.3	419.5	420.7	424.6	1.5	0.3	0.9	267
A5. Foreign Trade														
250. Net exports of goods and services ²	do	-58.7	-78.9	-104.3	-105.3	-93.7	-104.5	-108.9	-110.2	-112.0	-4.4	-1.3	-1.8	250
255. Net exports of goods and services in 1982 dollars ²	do	-83.6	-108.2	-147.8	-132.0	-125.9	-153.9	-163.3	-148.0	-134.2	-9.4	15.3	13.8	255
252. Exports of goods and services ²	do	382.7	369.8	373.0	368.2	374.8	363.0	370.8	383.5	384.8	2.1	3.4	0.3	252
256. Exports of goods and services in 1982 dollars ²	do	369.7	362.3	371.5	362.9	369.2	359.8	371.2	385.8	384.2	3.2	3.9	-0.4	256
253. Imports of goods and services ²	do	441.4	448.6	477.3	473.6	468.5	467.5	479.7	493.7	496.8	2.6	2.9	0.6	253
257. Imports of goods and services in 1982 dollars ²	do	453.2	470.5	519.3	494.8	495.1	513.6	534.5	533.8	518.4	4.1	-0.1	-2.9	257
A6. National Income and Its Components														
220. National income ²	do	3032.0	3222.3	3386.4	3287.3	3340.7	3376.4	3396.1	3432.3	NA	0.6	1.1	NA	220
280. Compensation of employees ²	do	2214.7	2368.2	2498.0	2423.6	2461.5	2480.2	2507.4	2542.8	2577.5	1.1	1.4	1.4	280
282. Proprietors' income with IVA and CCA ²	do	236.9	254.4	278.8	262.1	265.3	289.1	277.5	283.2	297.9	-4.0	2.1	5.2	282
284. Rental income of persons with CCA ²	do	8.3	7.6	15.0	8.3	12.8	16.3	16.2	14.8	15.1	-0.6	-8.6	2.0	284
286. Corporate profits before tax with IVA and CCA ²	do	264.7	280.7	300.7	285.6	296.4	293.1	302.0	311.2	NA	3.0	3.0	NA	286
288. Net interest ²	do	307.4	311.4	294.0	307.6	304.9	297.7	292.9	280.4	281.8	-1.6	-4.3	0.5	288
A7. Saving														
290. Gross saving ²	do	573.3	551.5	538.7	524.1	583.2	539.7	517.2	514.9	NA	-4.2	-0.4	NA	290
295. Business saving ²	do	506.1	544.5	564.8	553.5	562.6	559.9	566.4	570.1	NA	1.2	0.7	NA	295
292. Personal saving ²	do	168.7	143.3	114.2	125.8	145.6	153.1	84.1	74.2	109.2	-45.1	-11.8	47.2	292
298. Government surplus or deficit ²	do	-101.5	-136.3	-140.3	-155.1	-125.1	-173.3	-133.3	-129.4	NA	40.0	3.9	NA	298
293. Personal saving rate ²	Percent	6.3	5.1	3.8	4.4	5.0	5.1	2.8	2.5	3.6	-2.3	-0.3	1.1	293

NOTE: Series are seasonally adjusted except for those, indicated by (C), that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; a, anticipated; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCA², capital consumption adjustment.

¹The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

²For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

³Differences rather than percent changes are shown for this series.

⁴Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁵End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

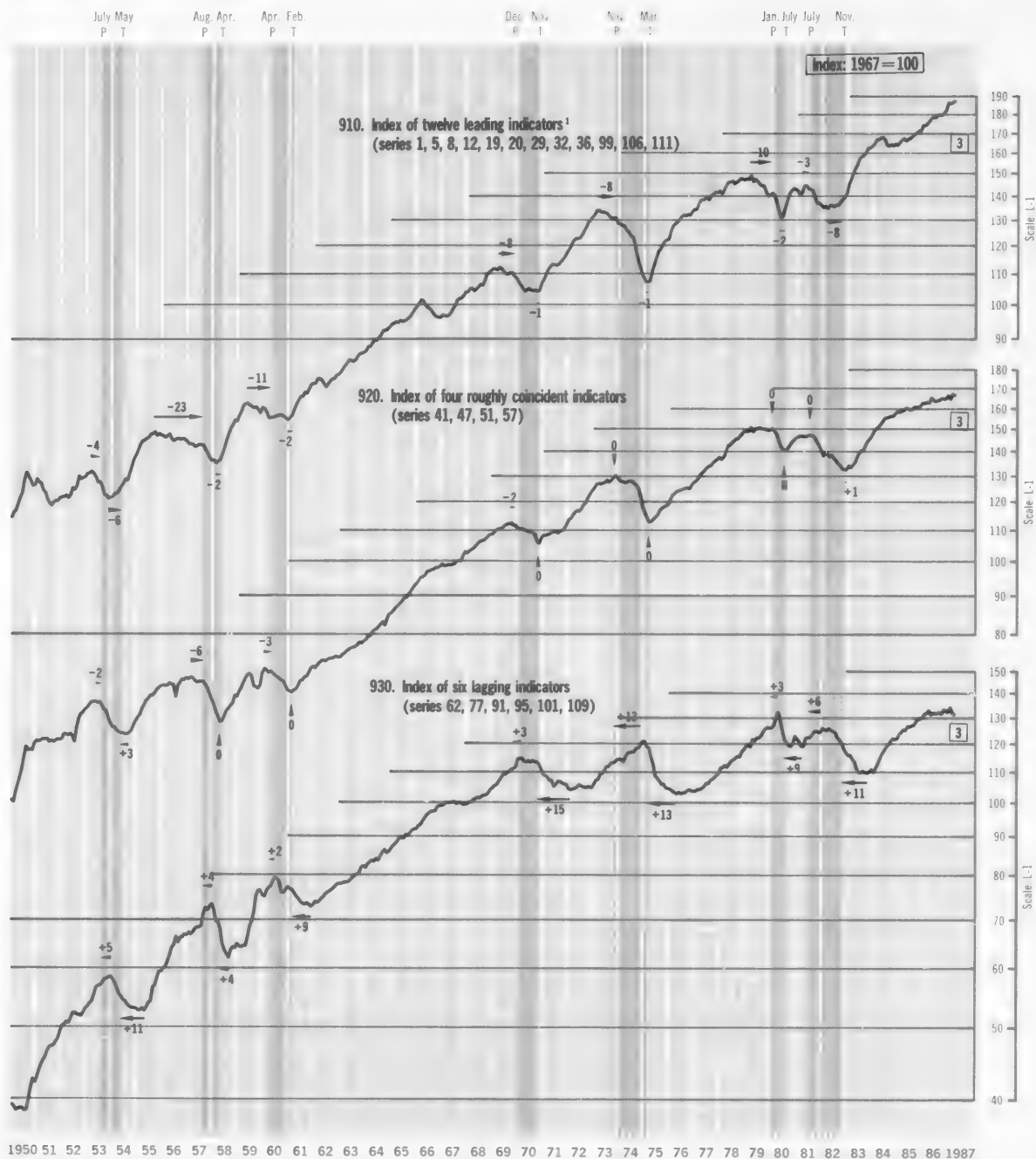
⁶This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

I A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

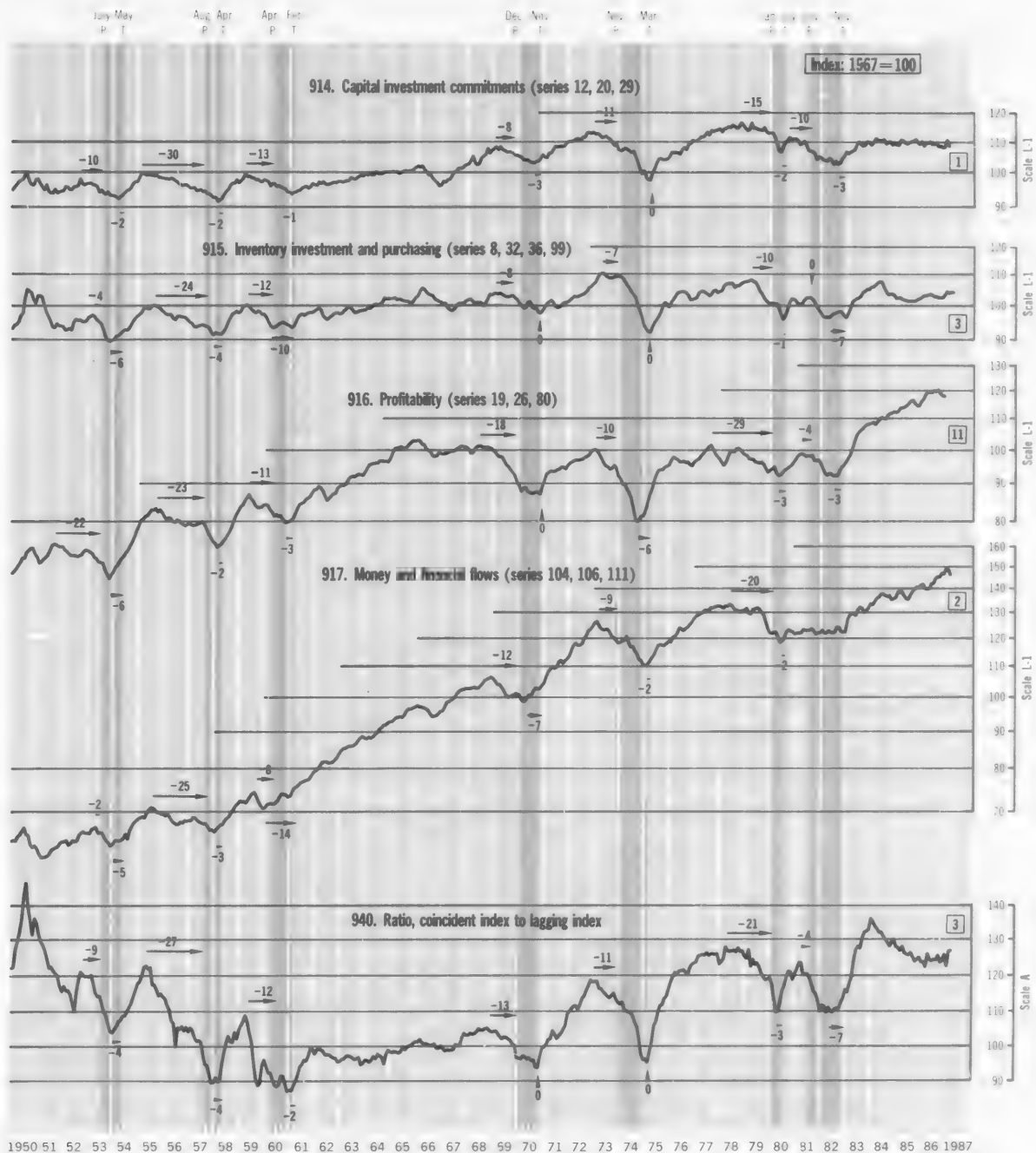




CYCLICAL INDICATORS

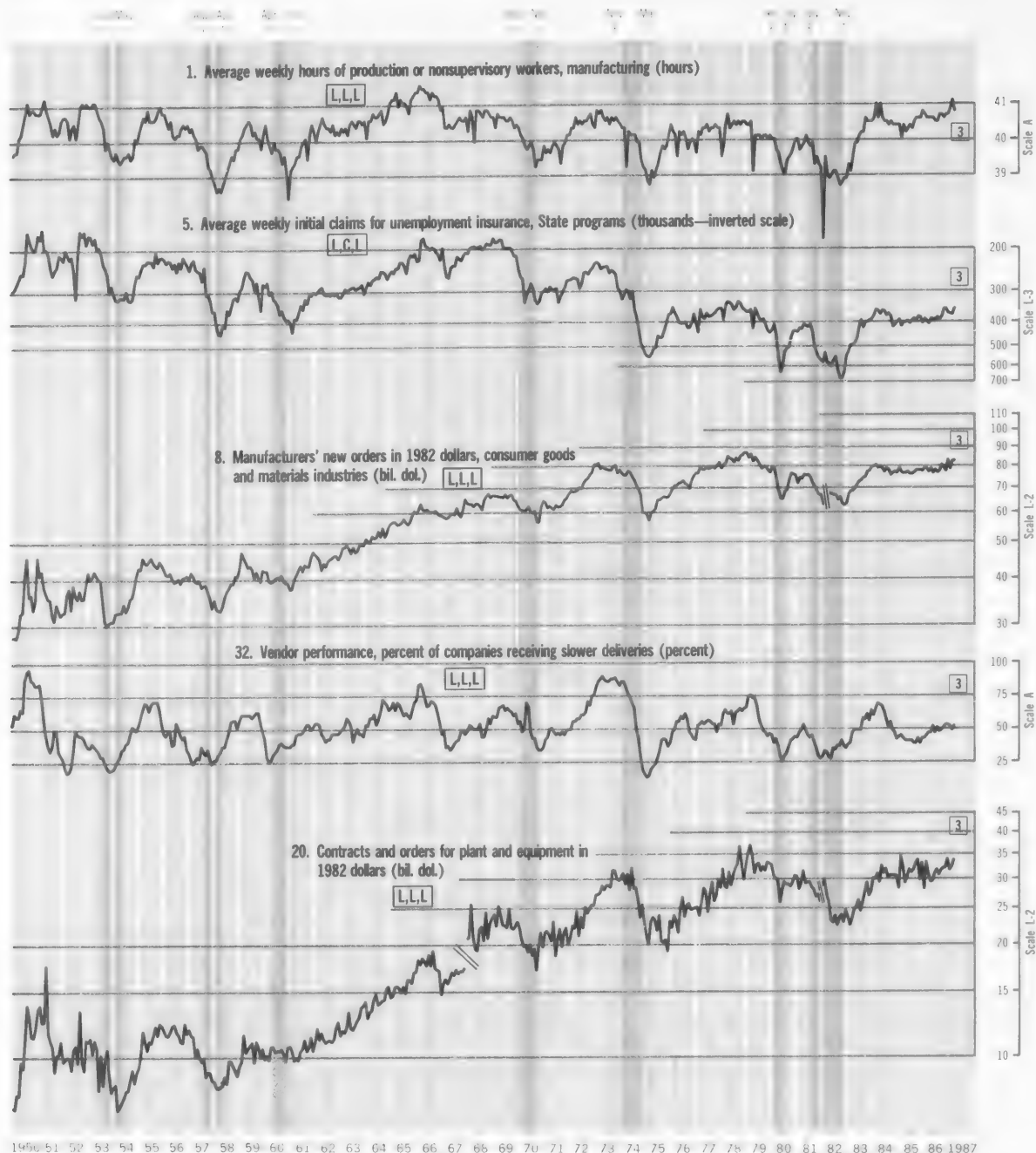
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



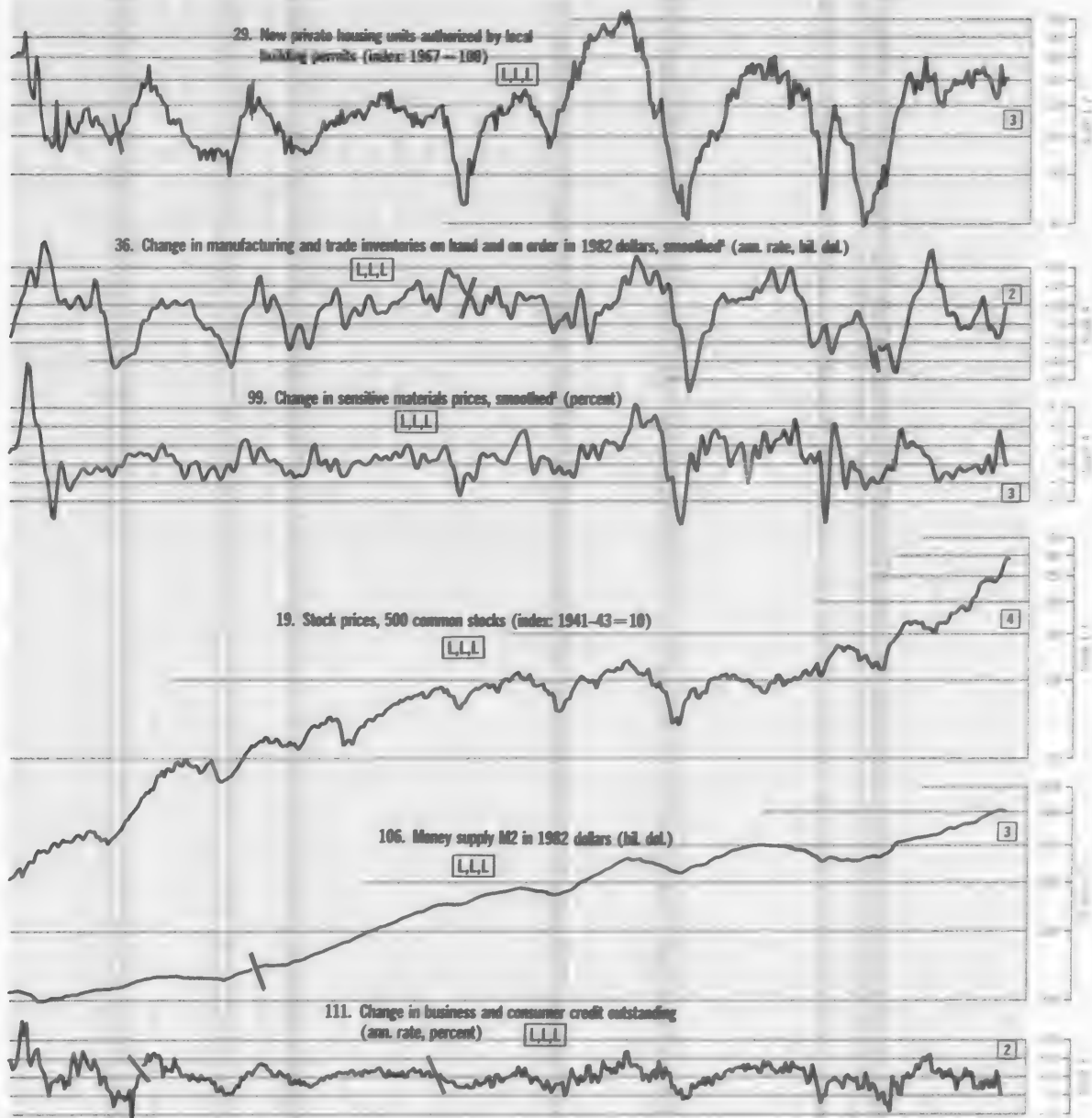
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

Chart A2. Leading Index Components



Current data for these series are shown on pages 61, 64, and 66.

Chart A2. Leading Index Components—Continued



1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 1987

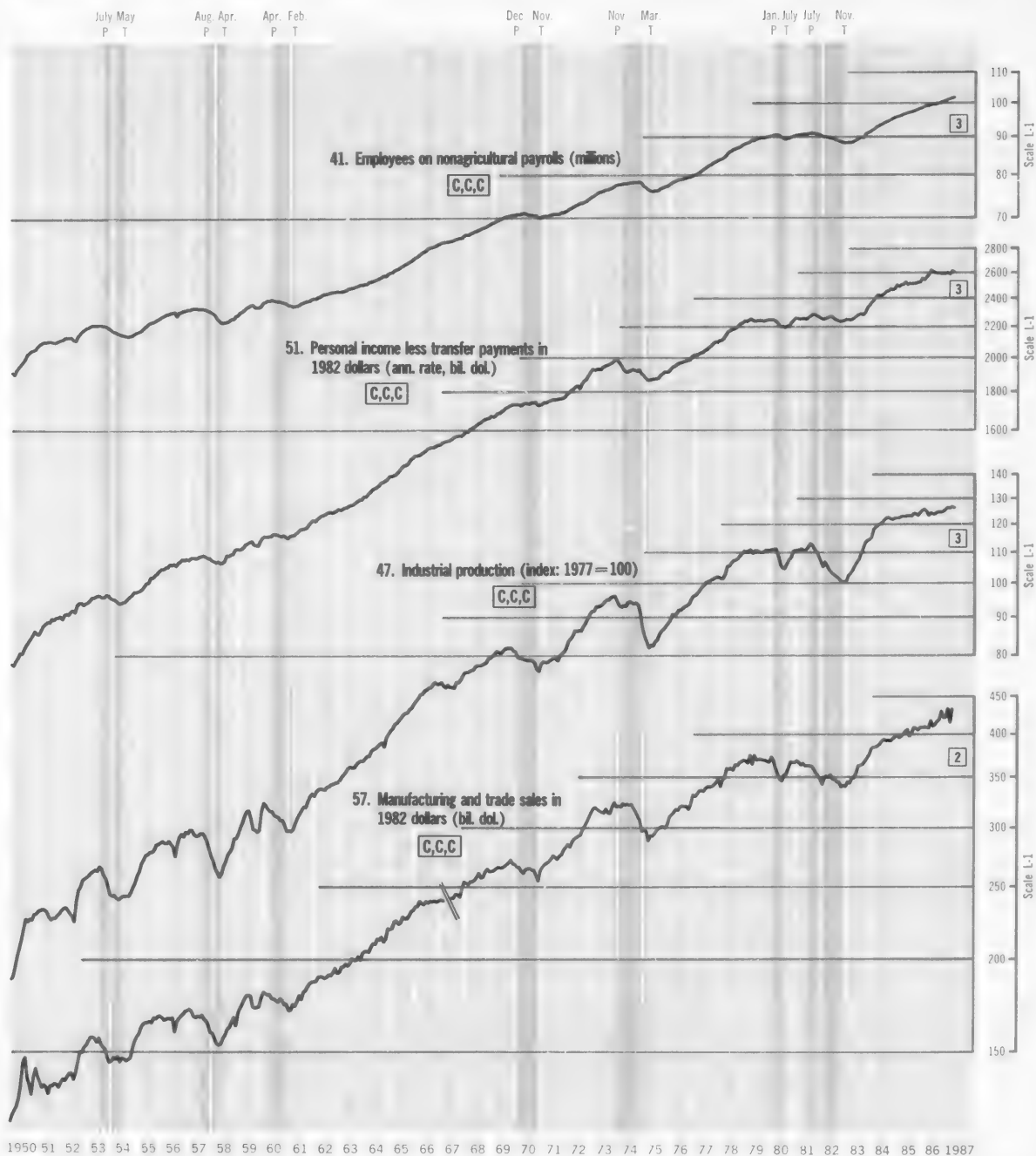
*This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

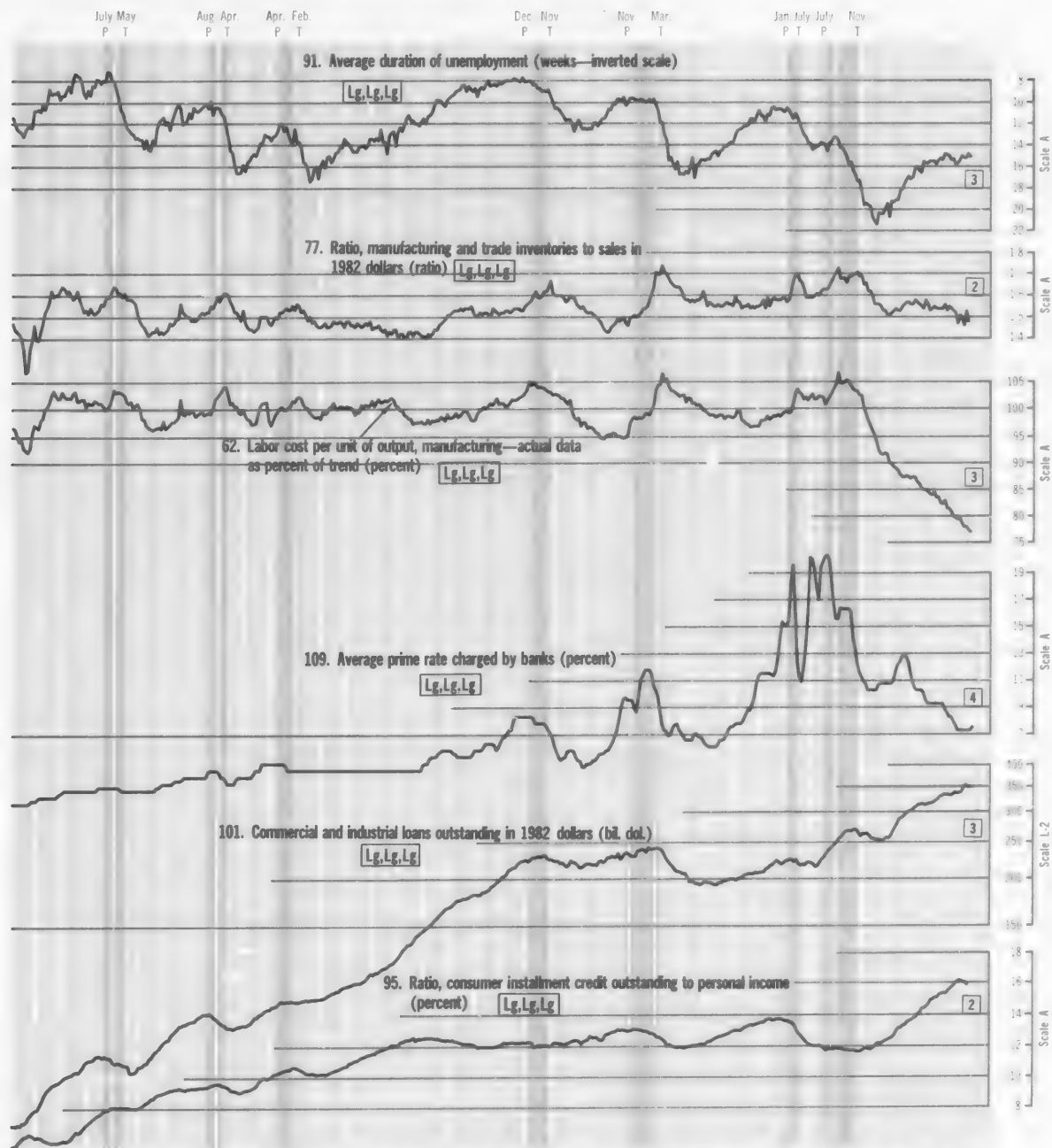




CYCLICAL INDICATORS

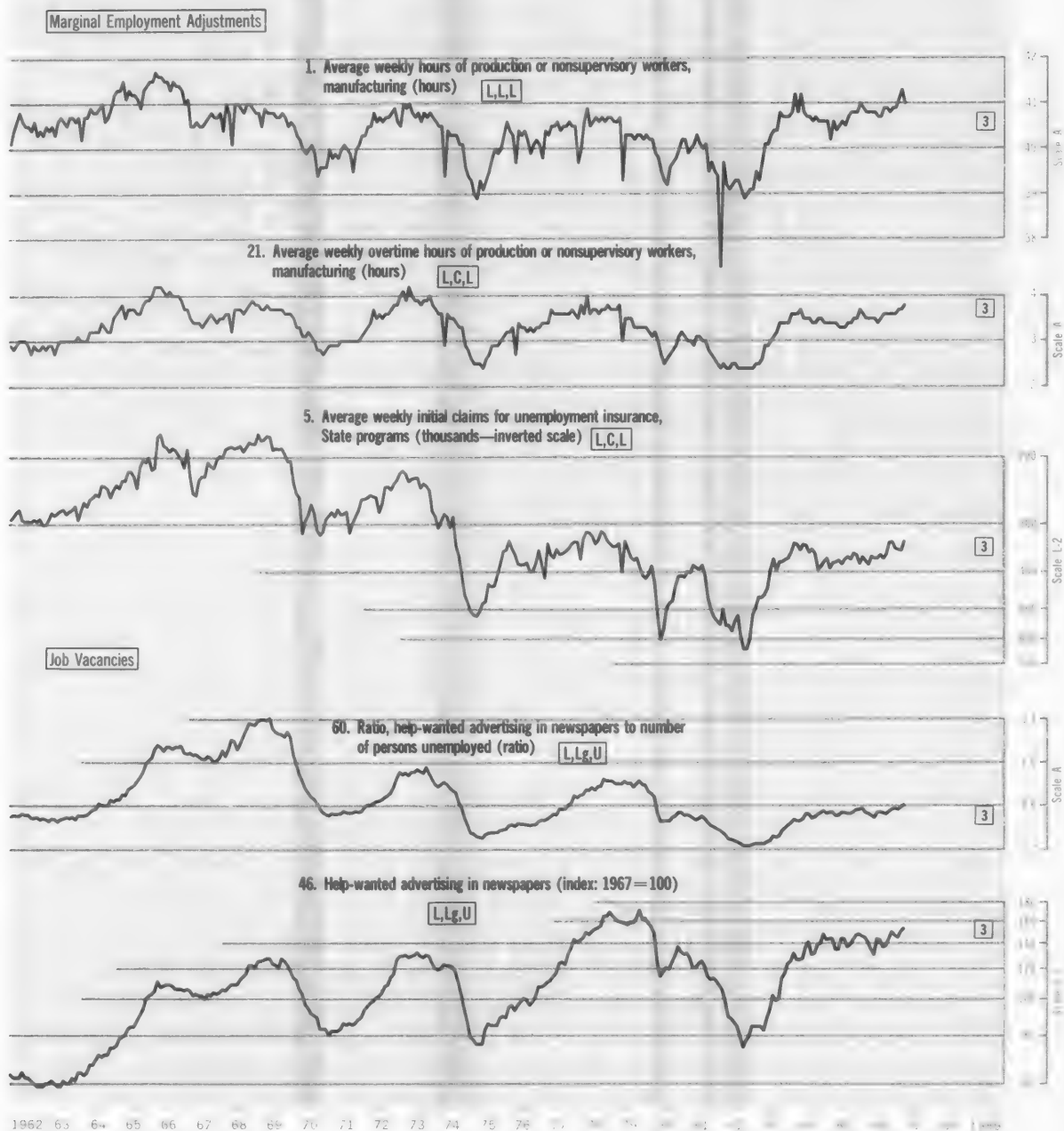
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



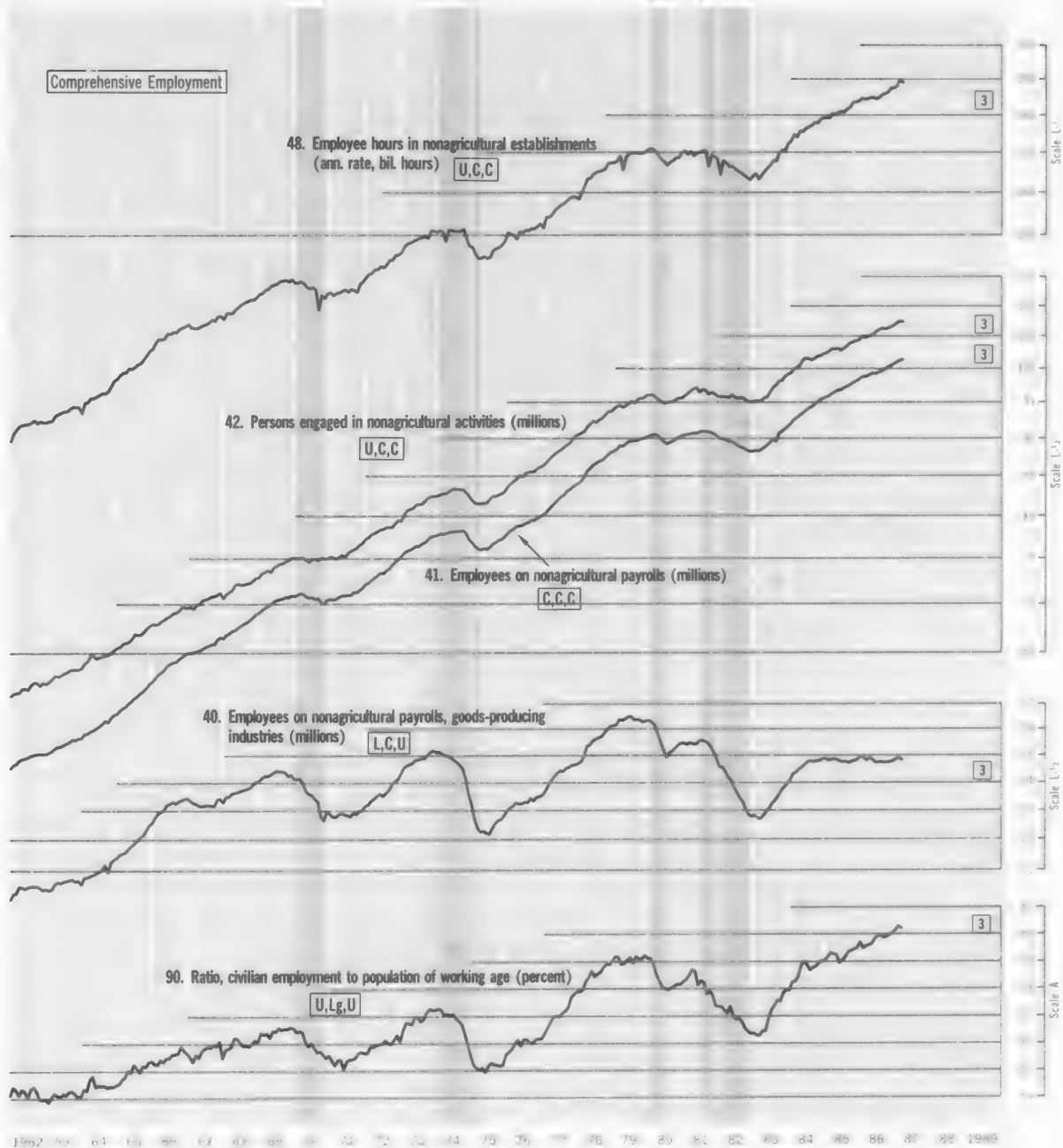
Current data for these series are shown on pages 62, 66, 70, and 73.

Chart B1. Employment and Unemployment



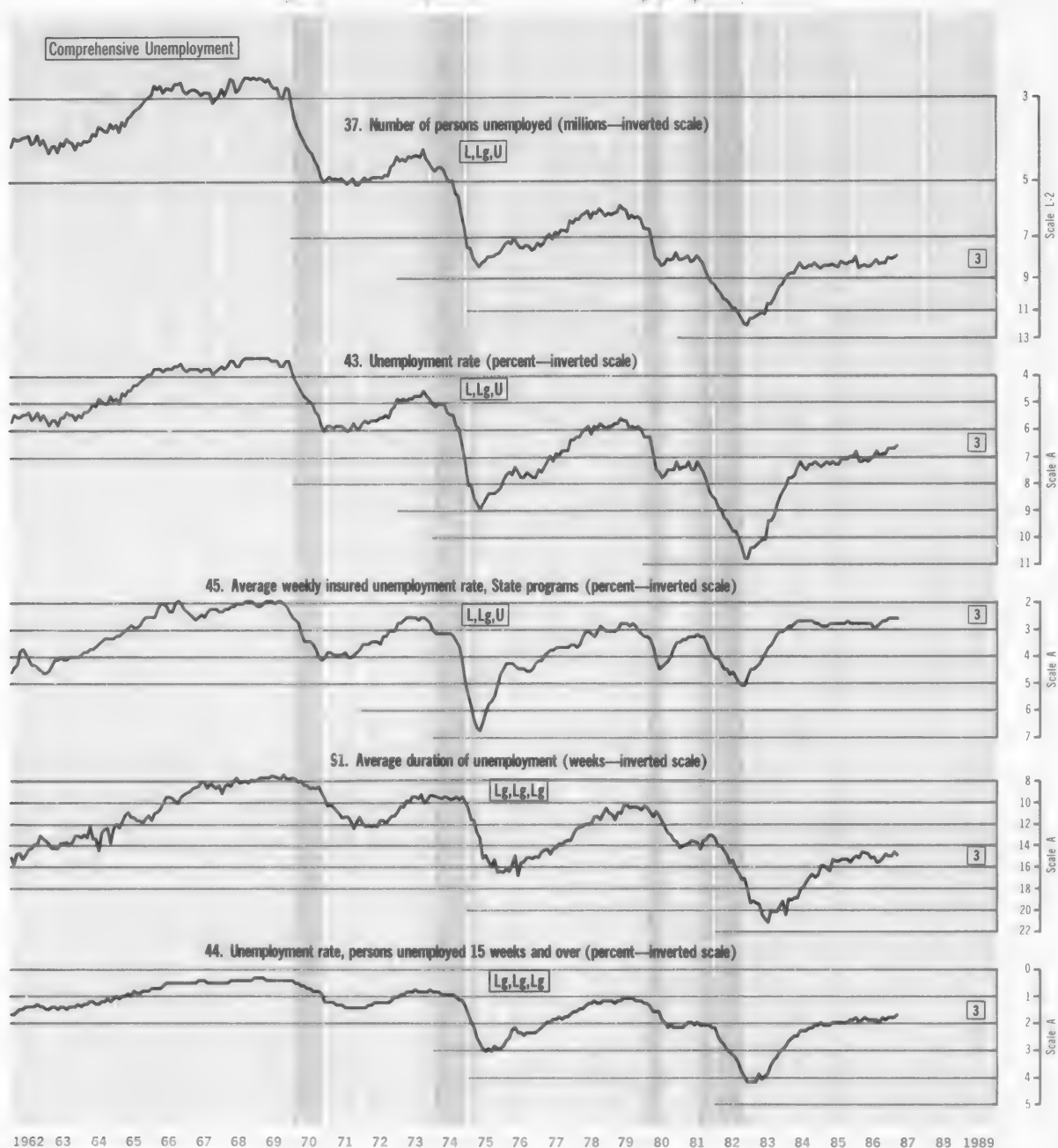
Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on pages 61 and 62.

Chart B1. Employment and Unemployment—Continued



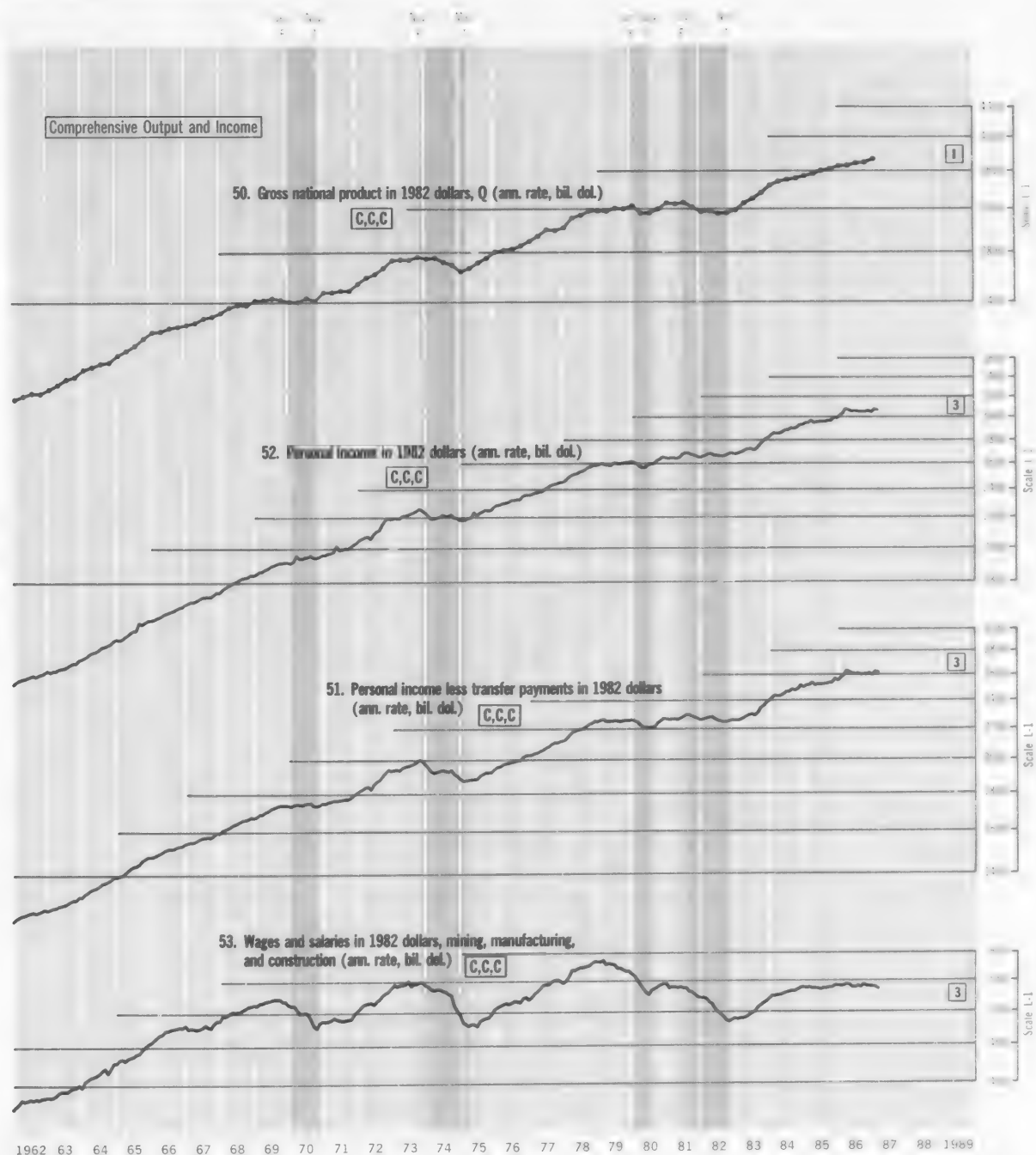
Current data for these series are shown on page 62.

I
B

CYCLICAL INDICATORS

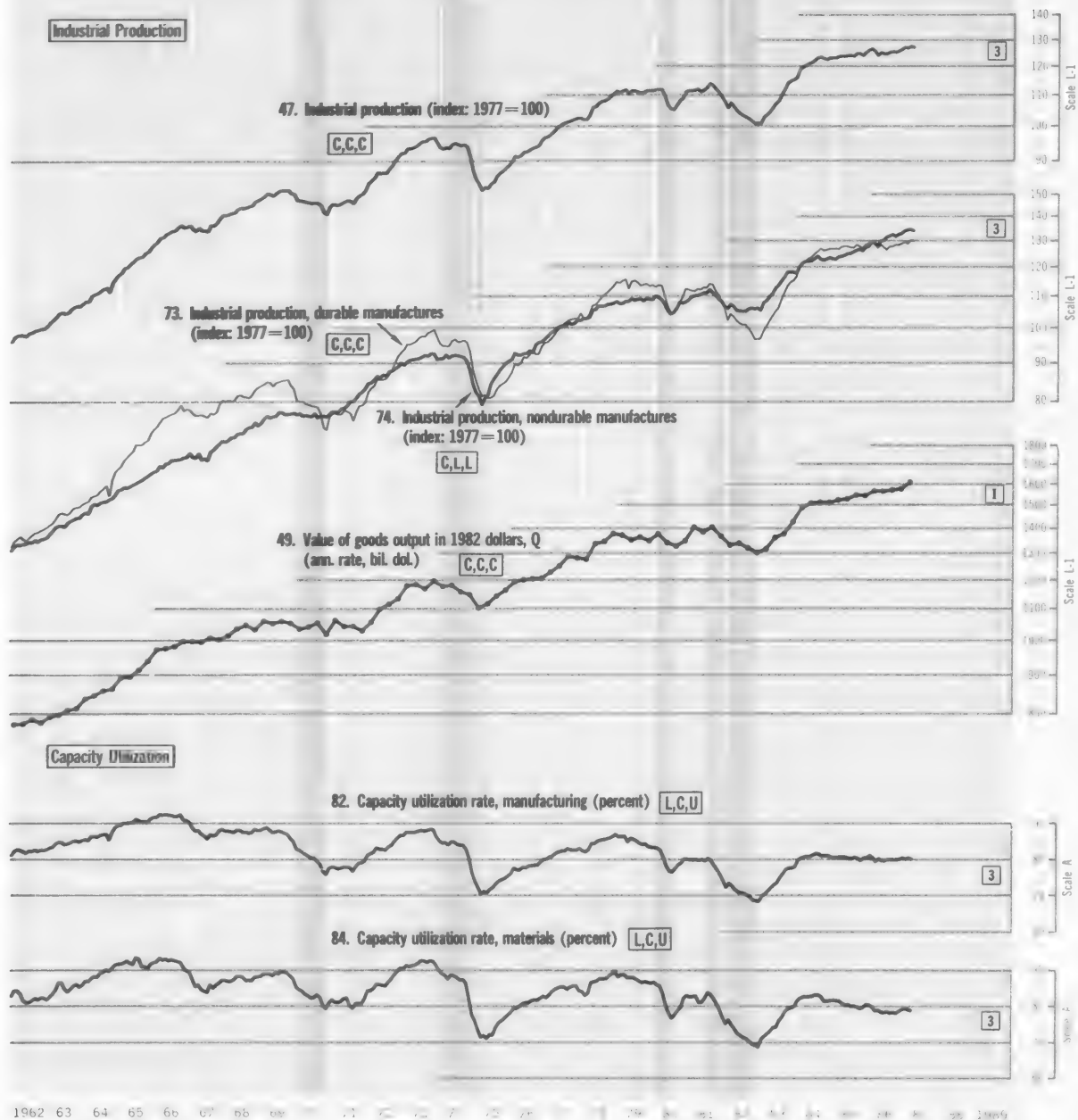
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



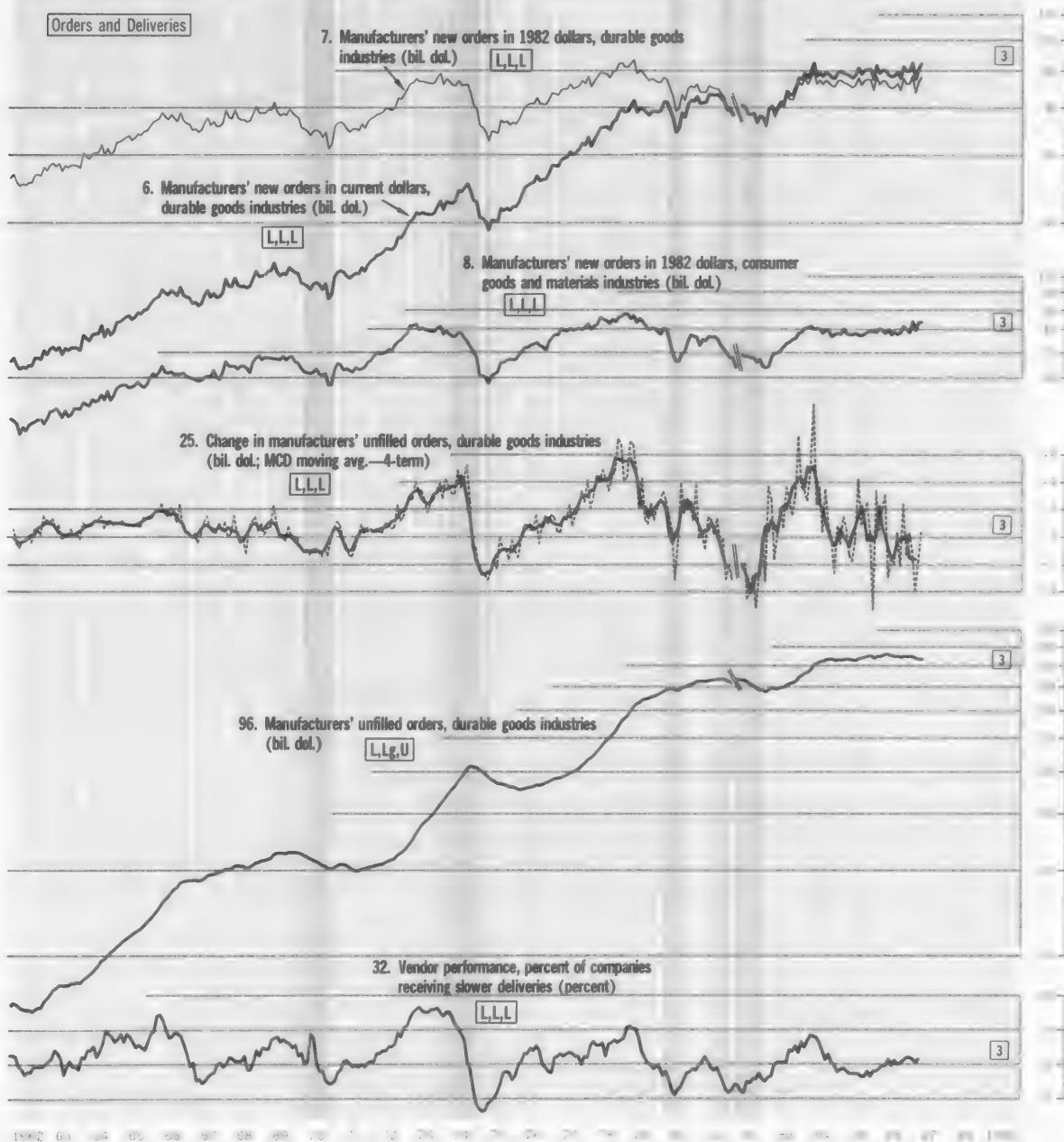
Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued



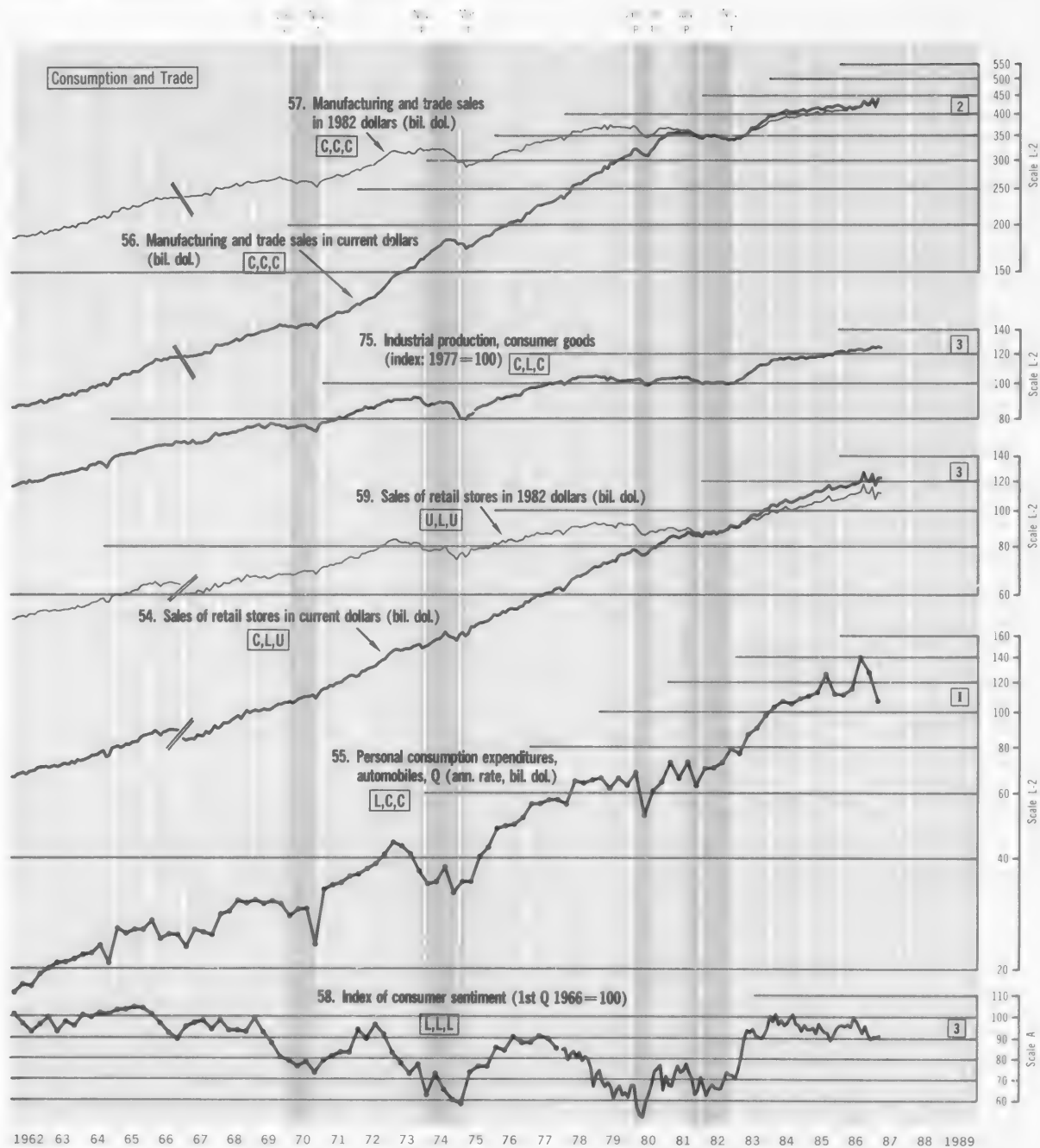
Current data for these series are shown on pages 63 and 64.

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

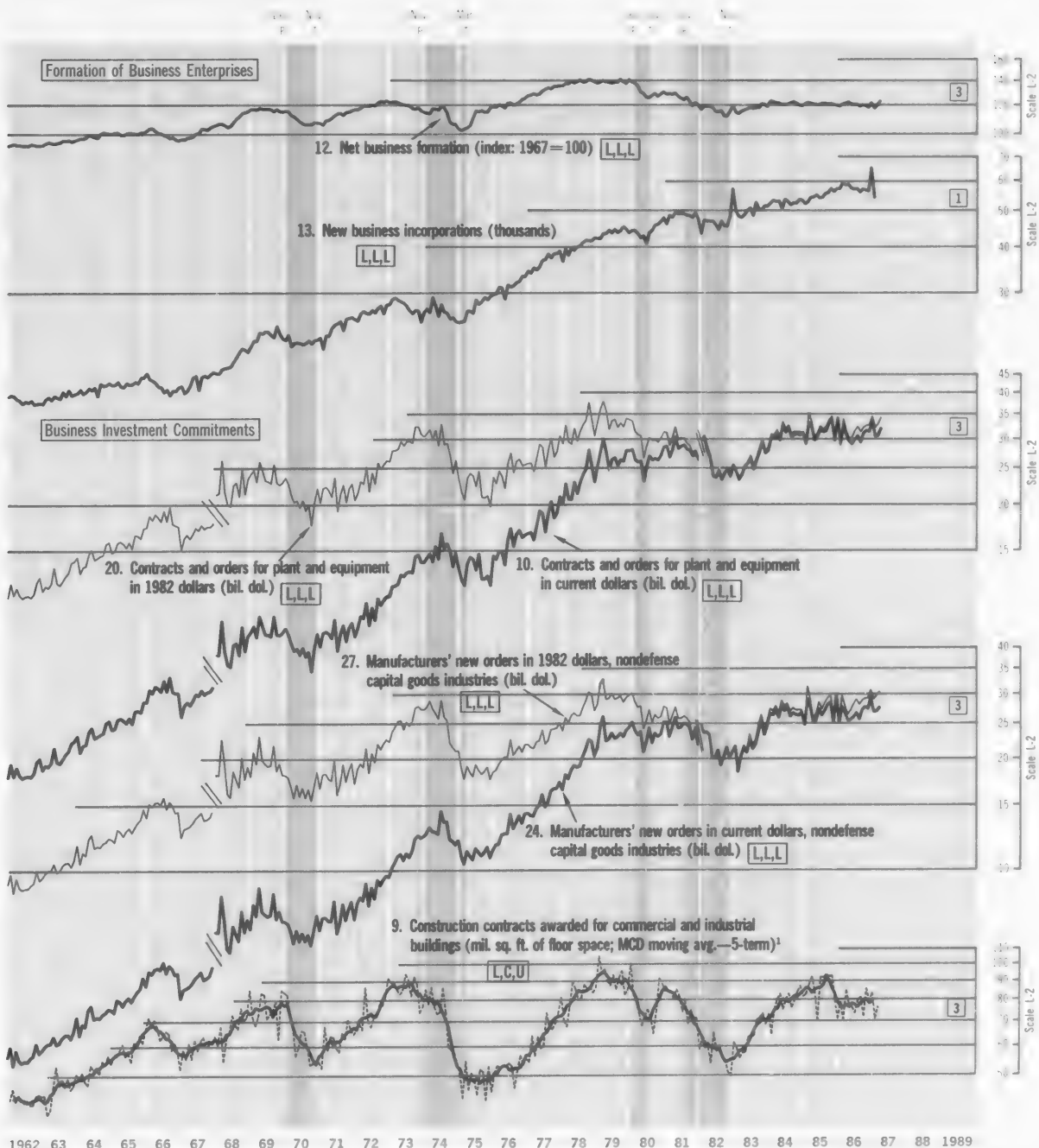


I
B

CYCLICAL INDICATORS

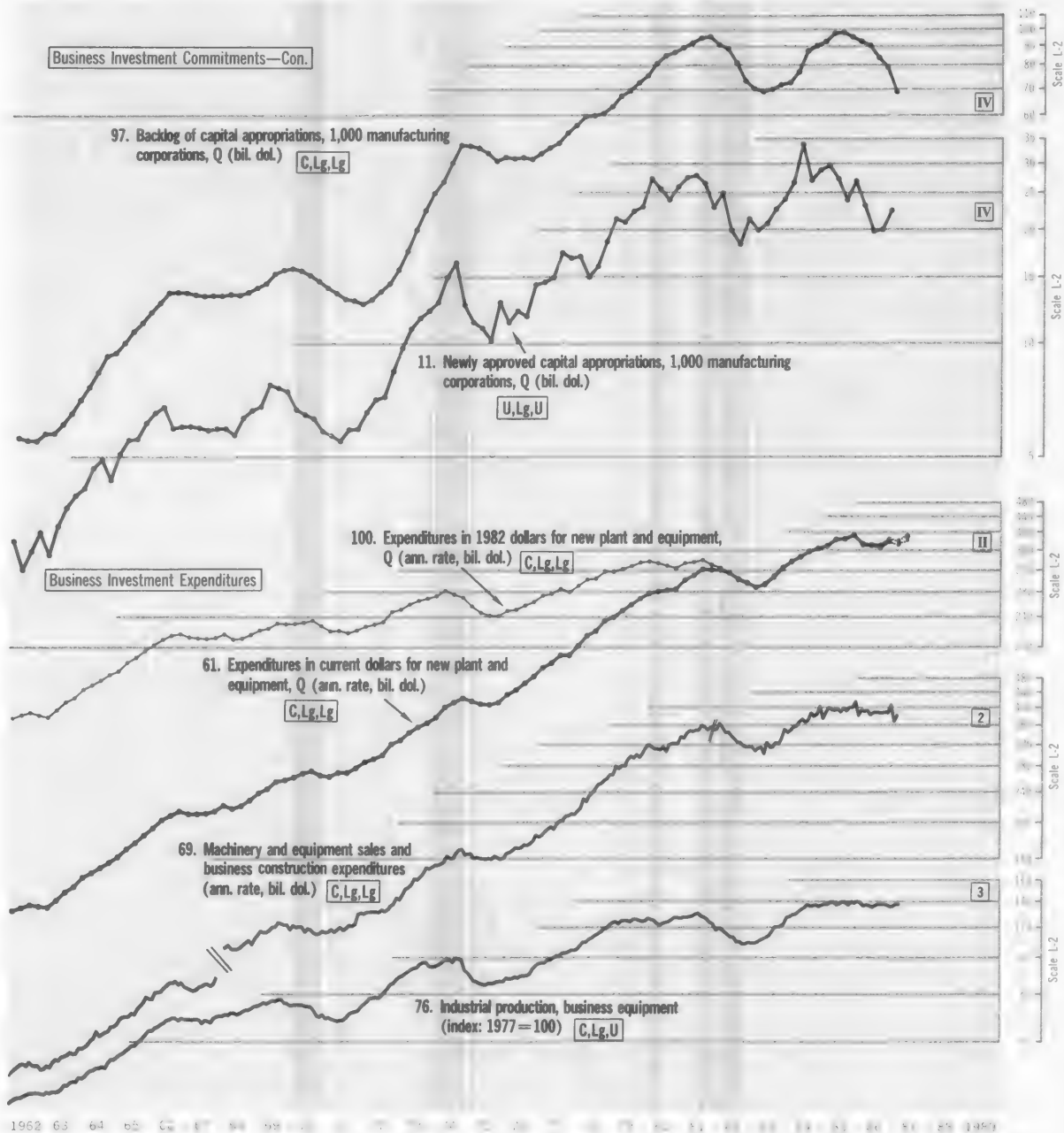
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



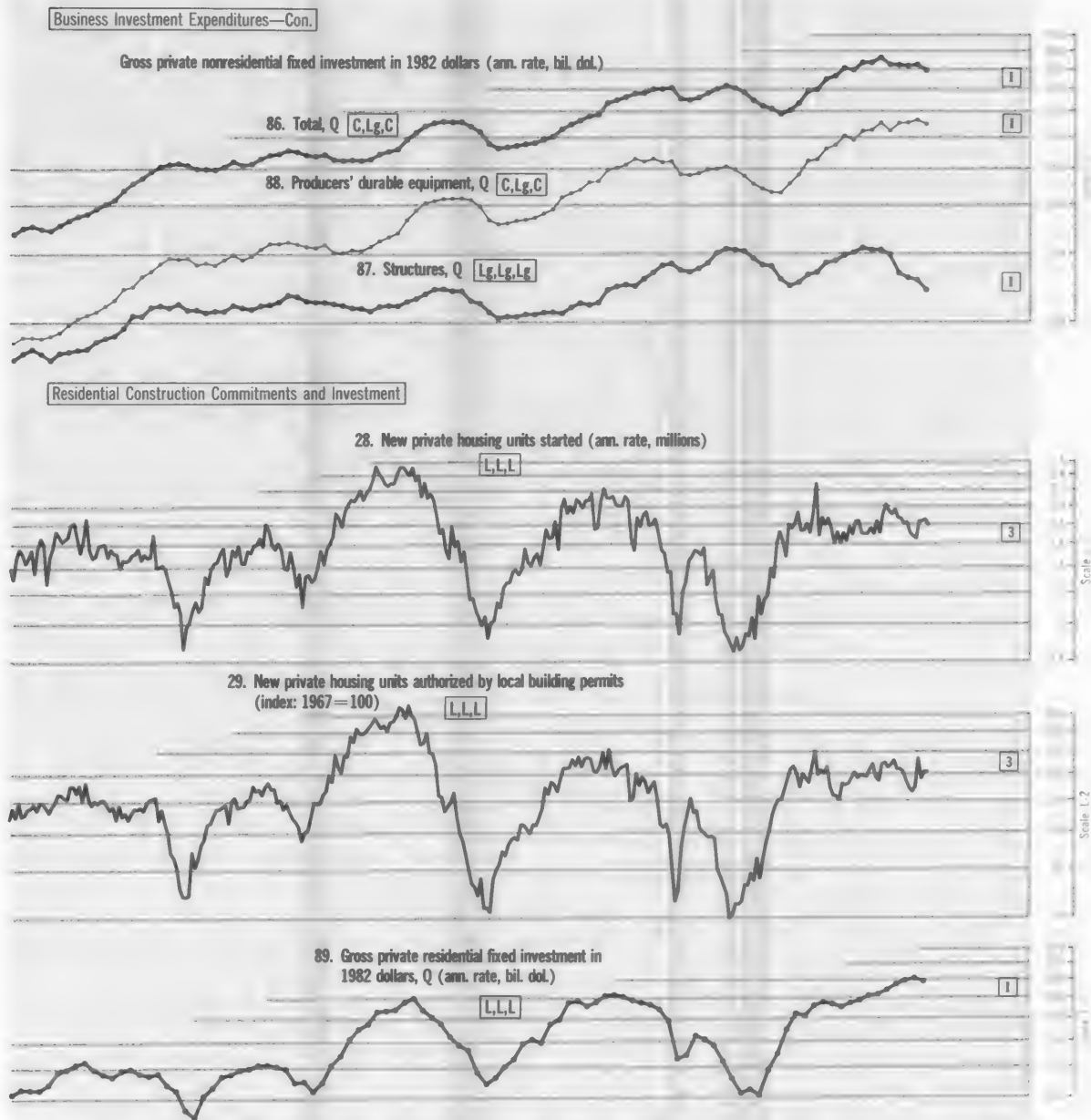
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on pages 66 and 67.

Chart B4. Fixed Capital Investment—Continued



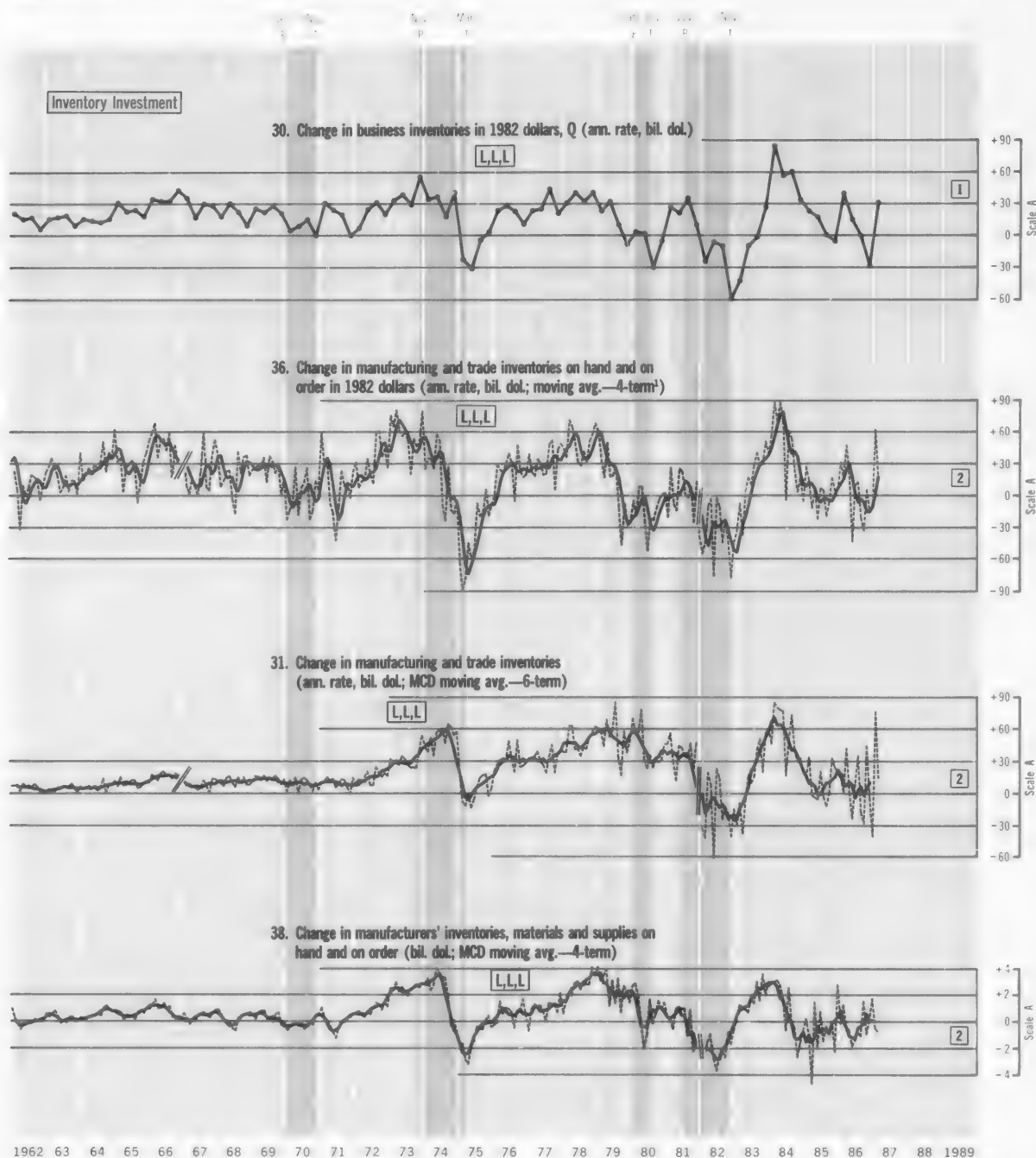
Current data for these series are shown on page 67.

I
B

CYCLICAL INDICATORS

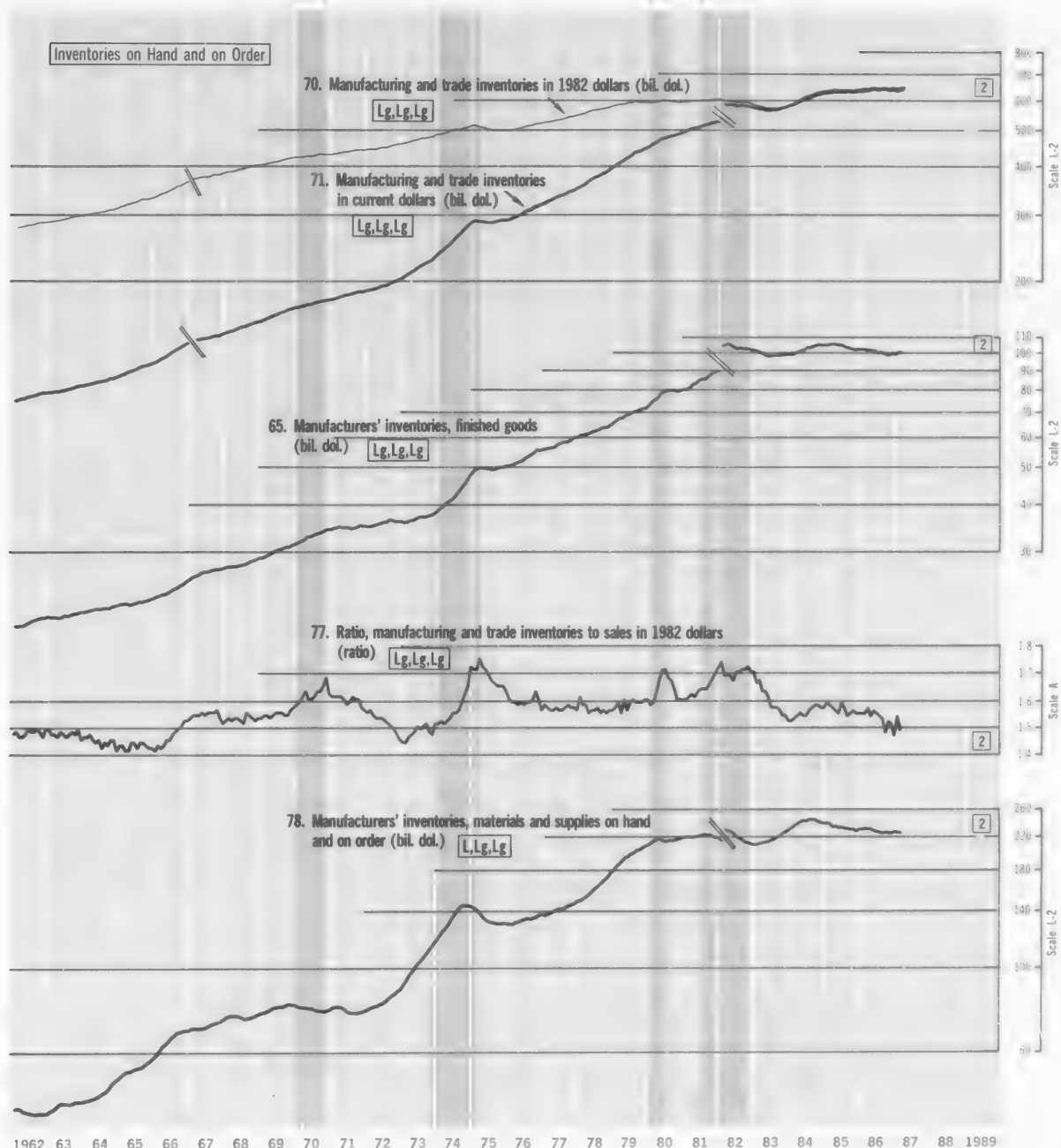
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



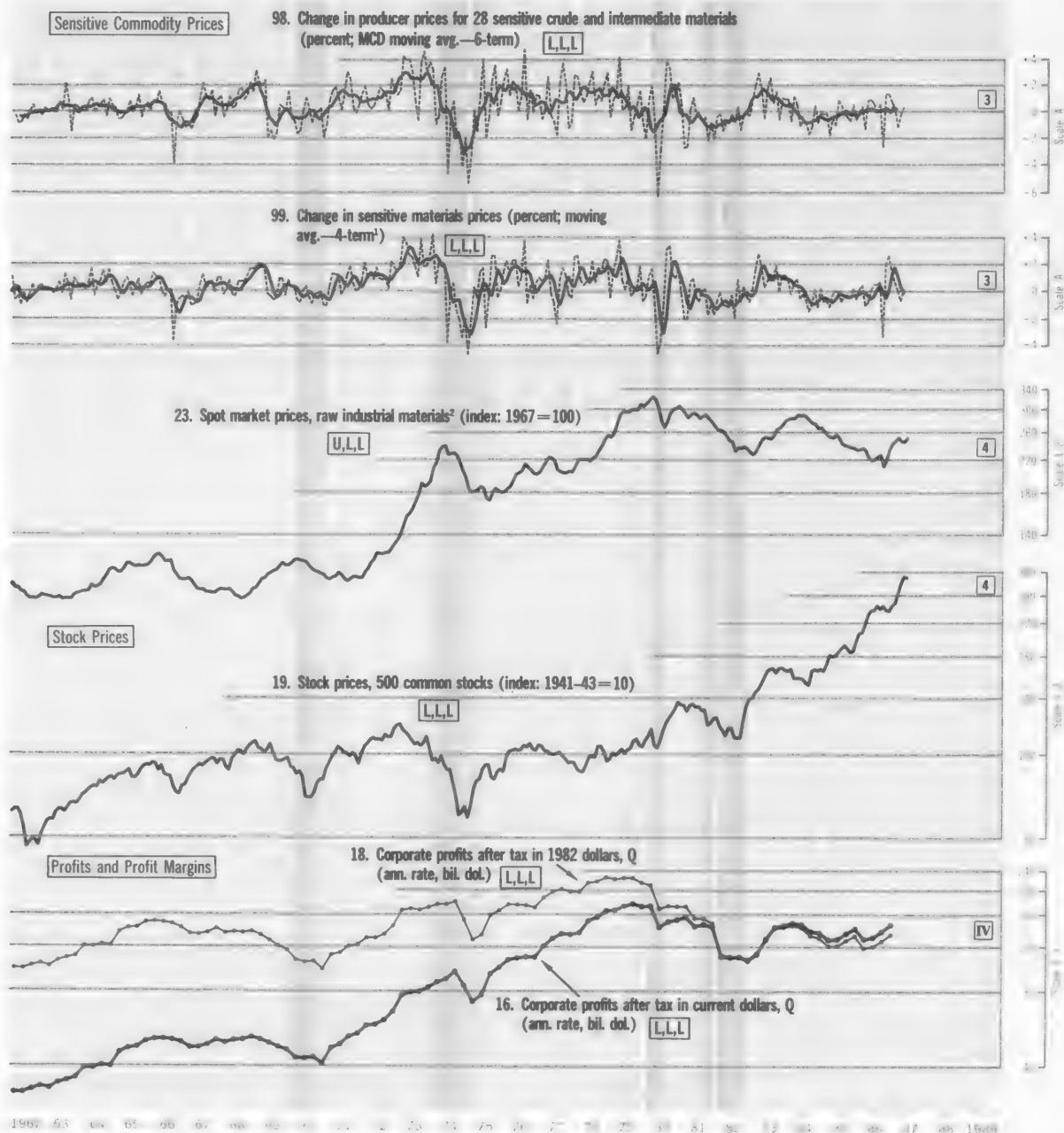
¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits

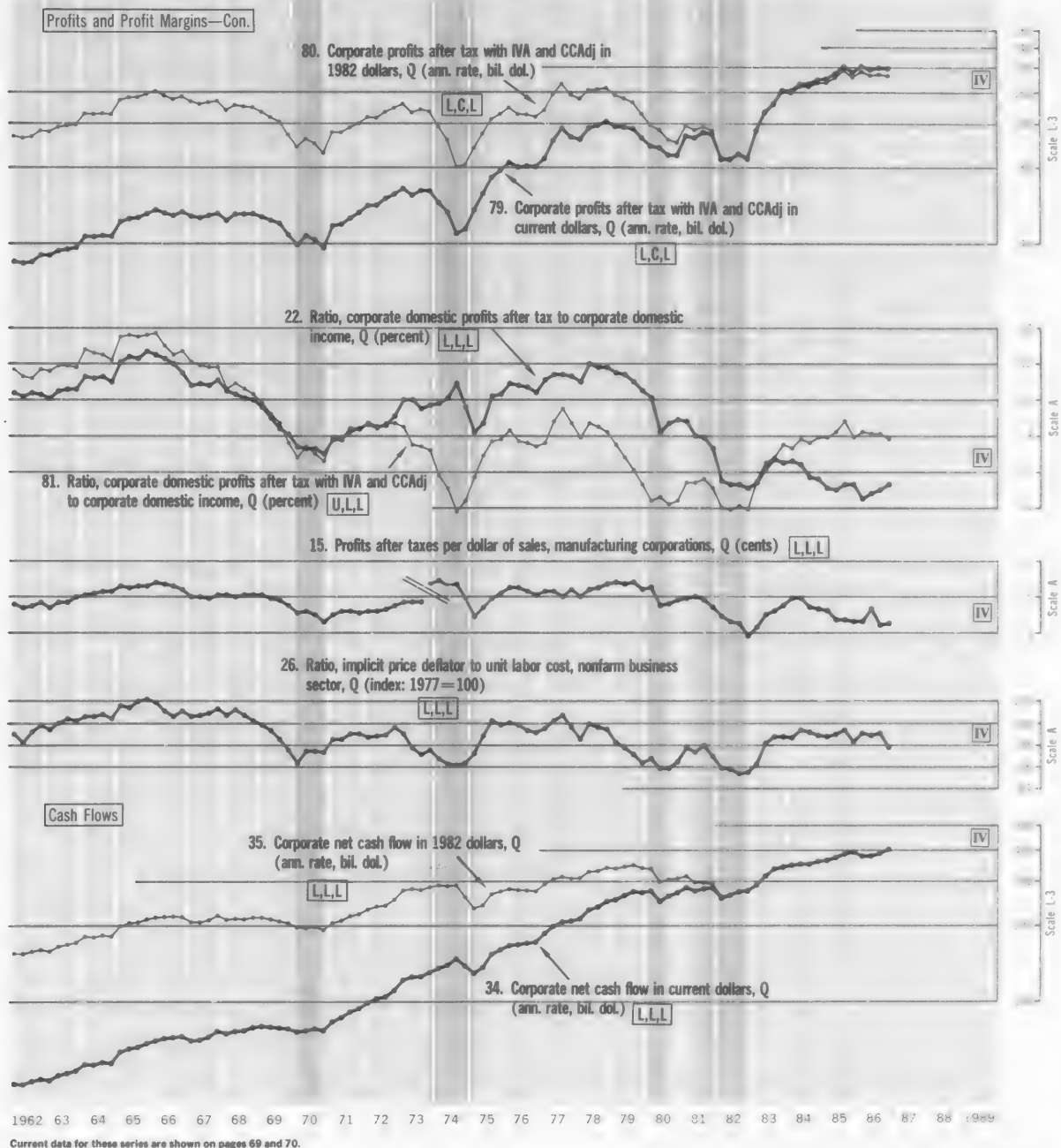


¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

² Beginning with data for June 1983, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

Current data for these series are shown on page 69.

Chart B6. Prices, Costs, and Profits—Continued



I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

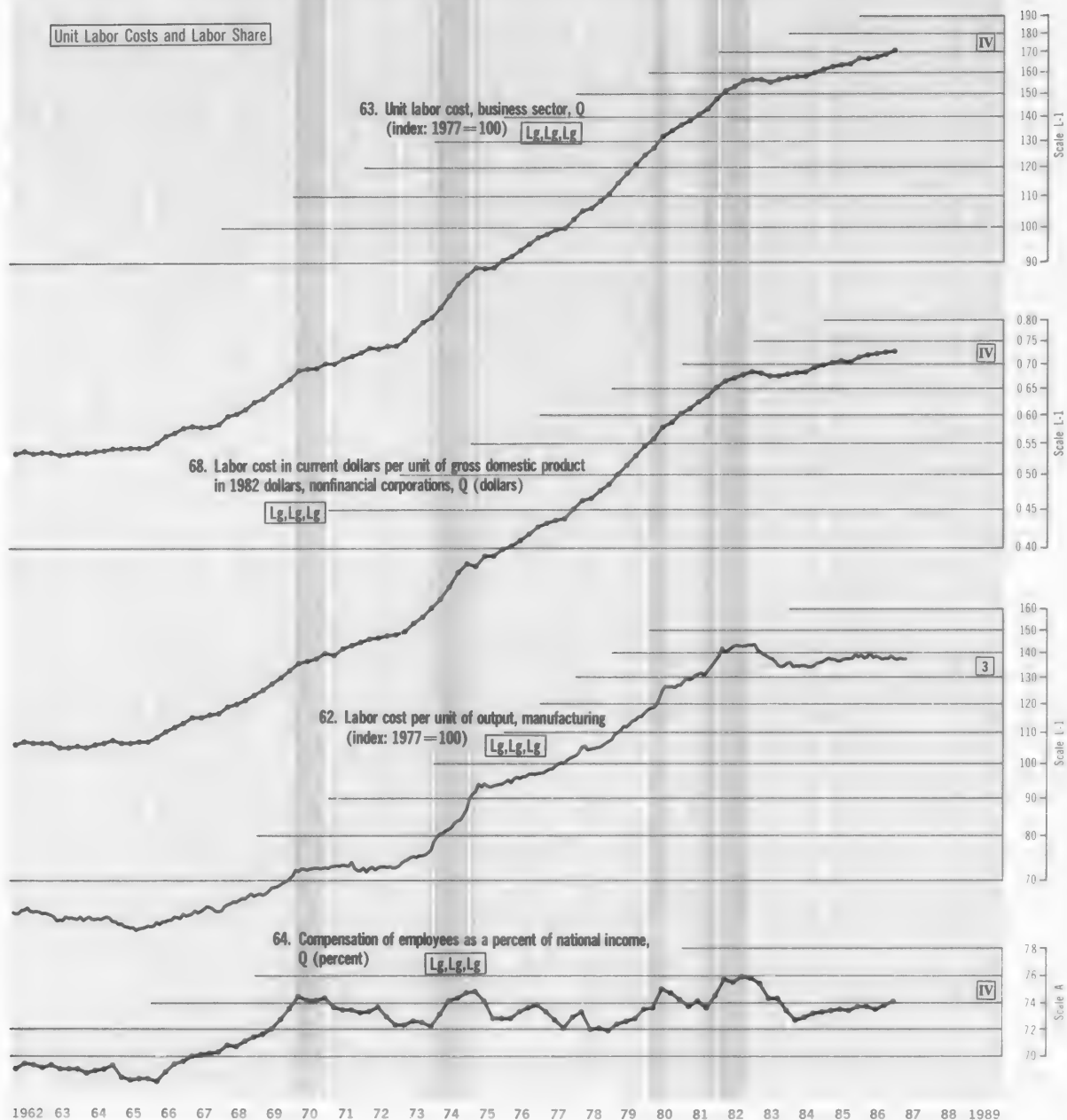
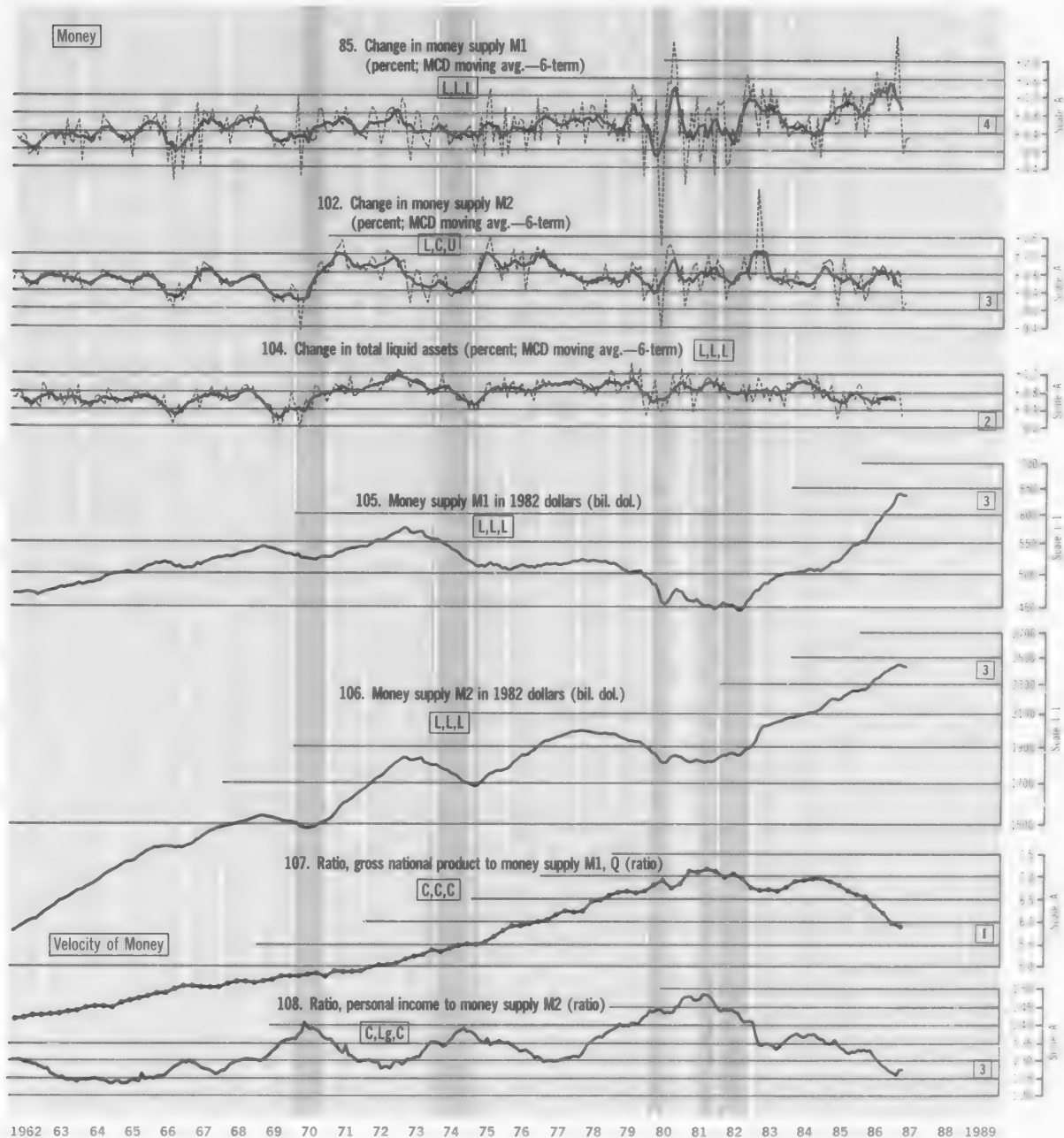
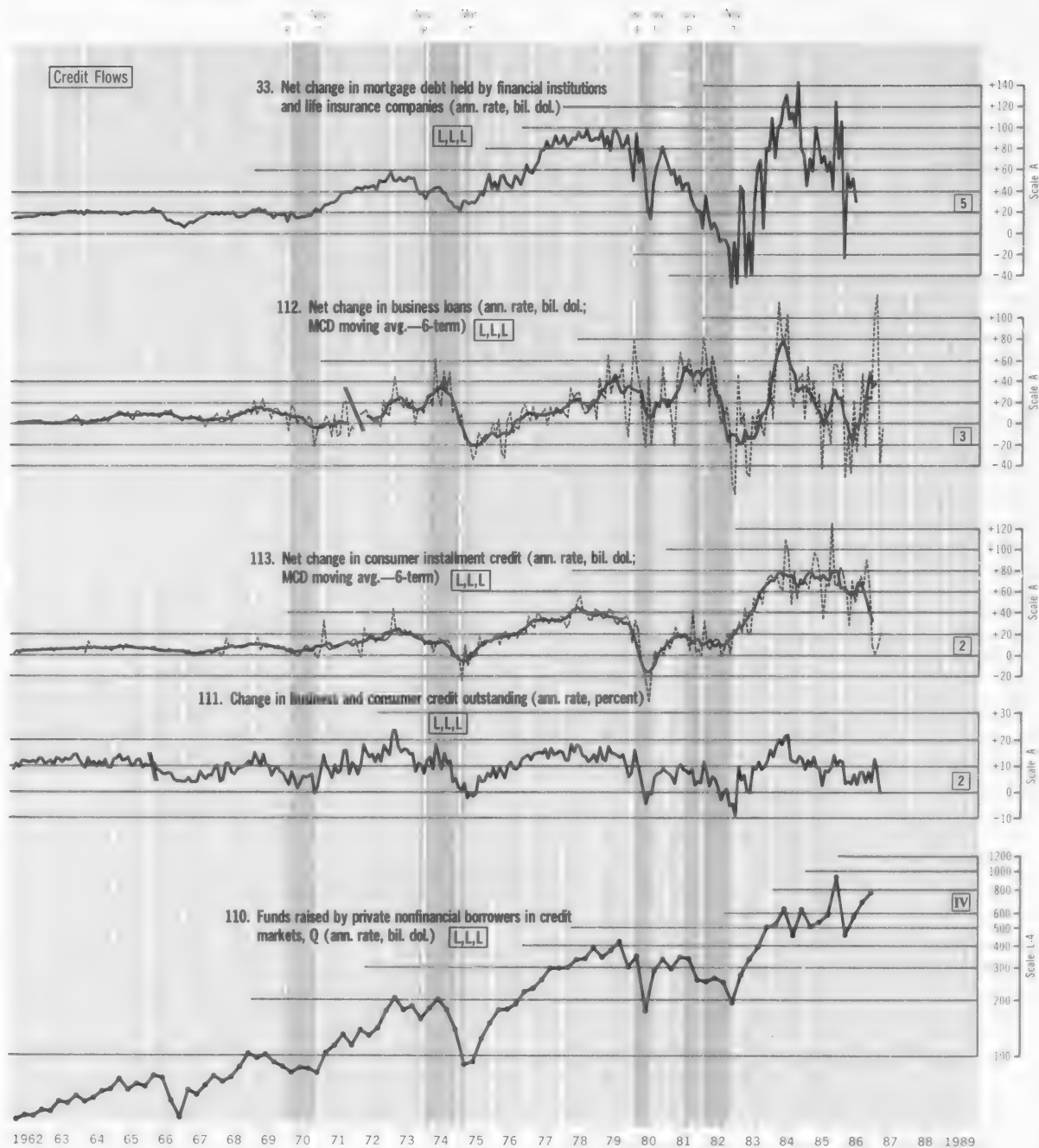


Chart B7. Money and Credit



Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 71 and 72.

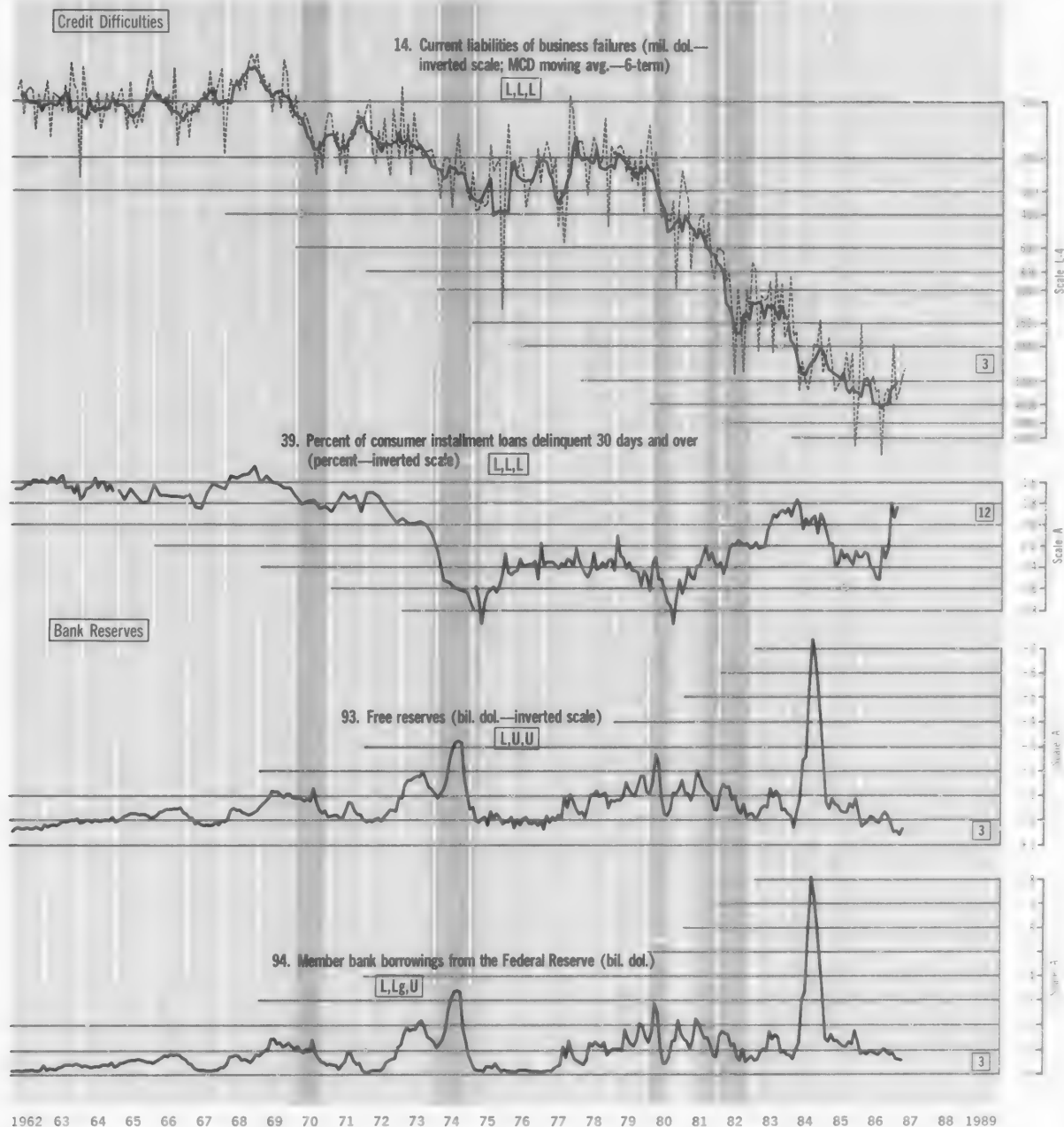
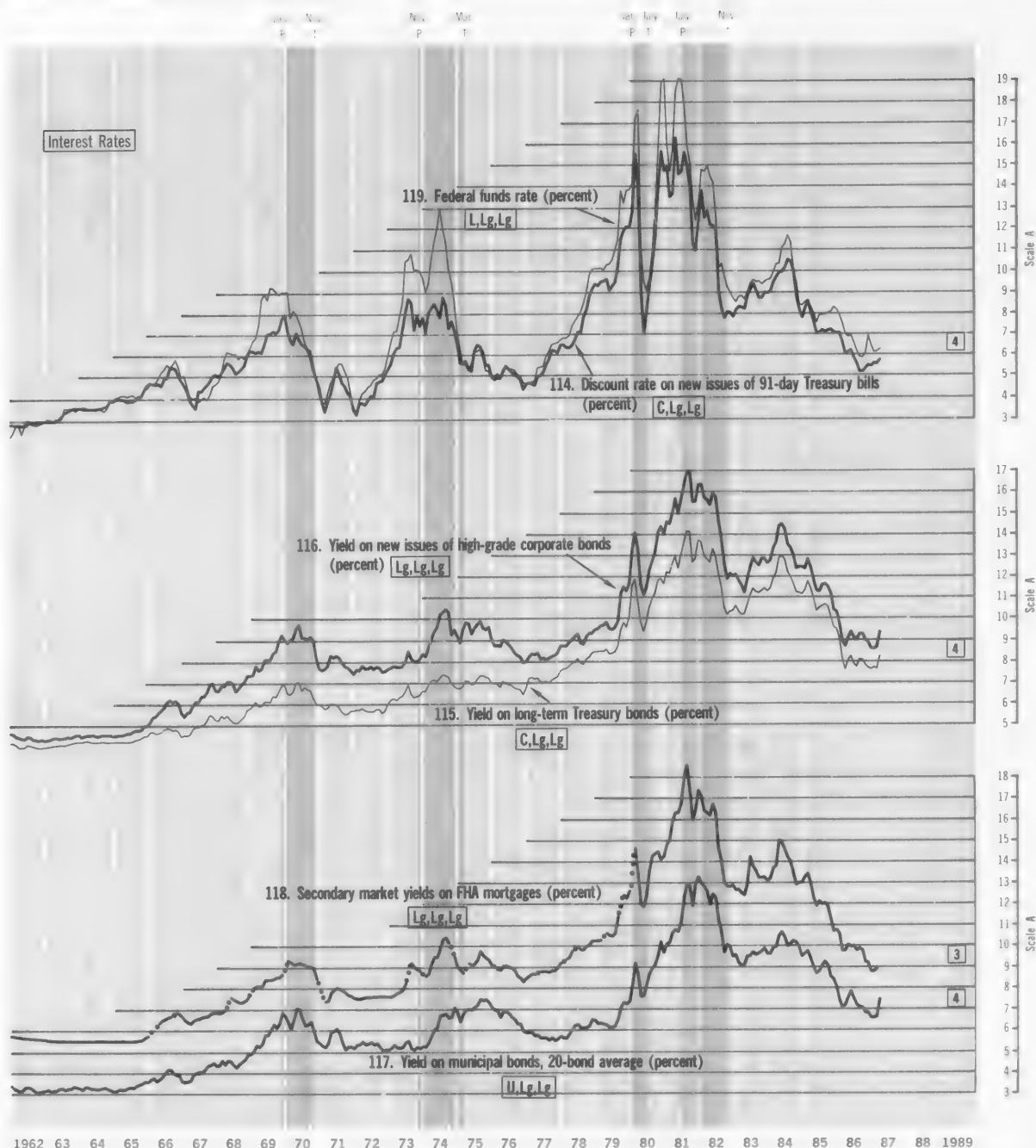
Chart B7. Money and Credit—Continued


Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 72 and 73.

Chart B7. Money and Credit—Continued

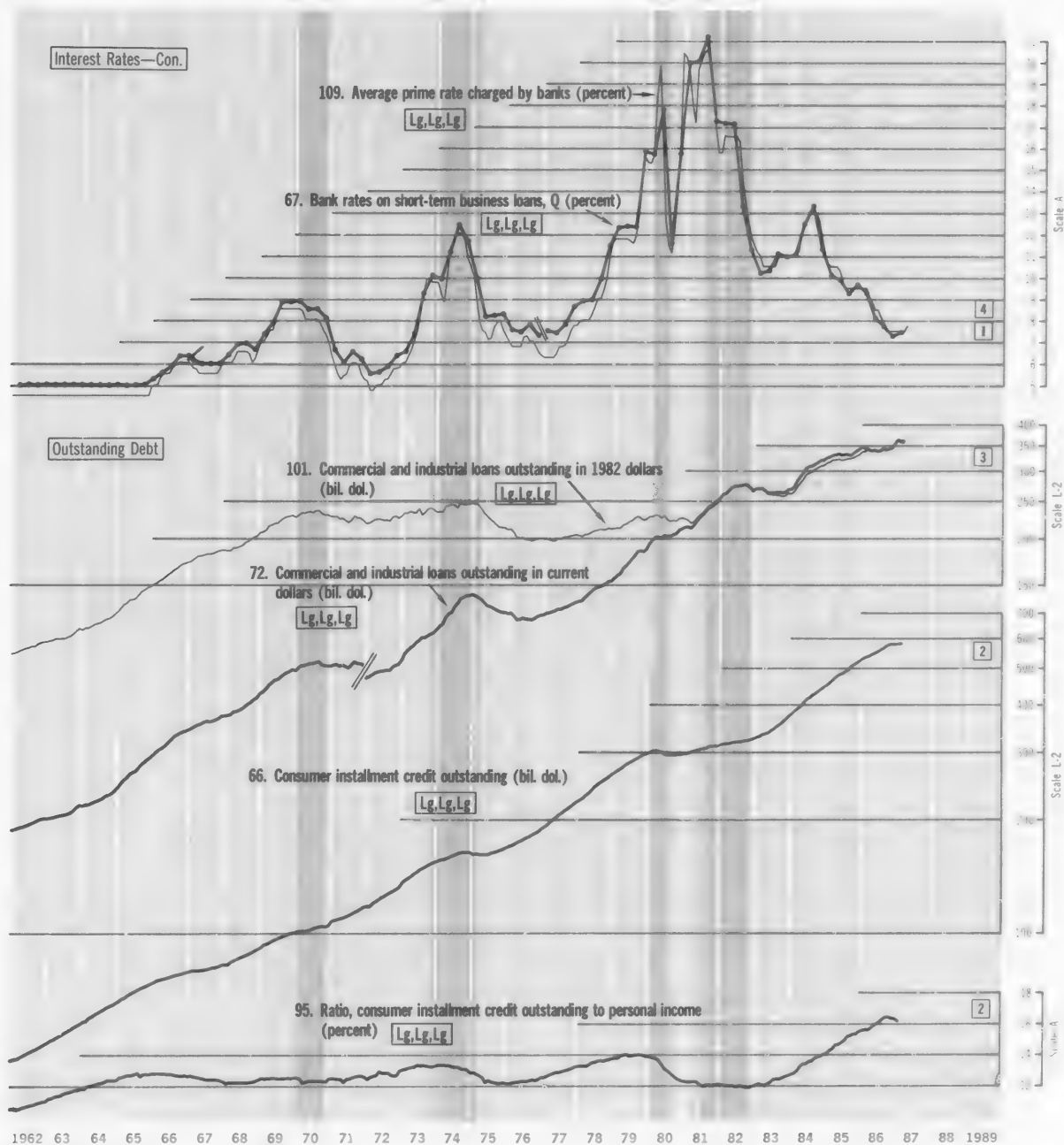
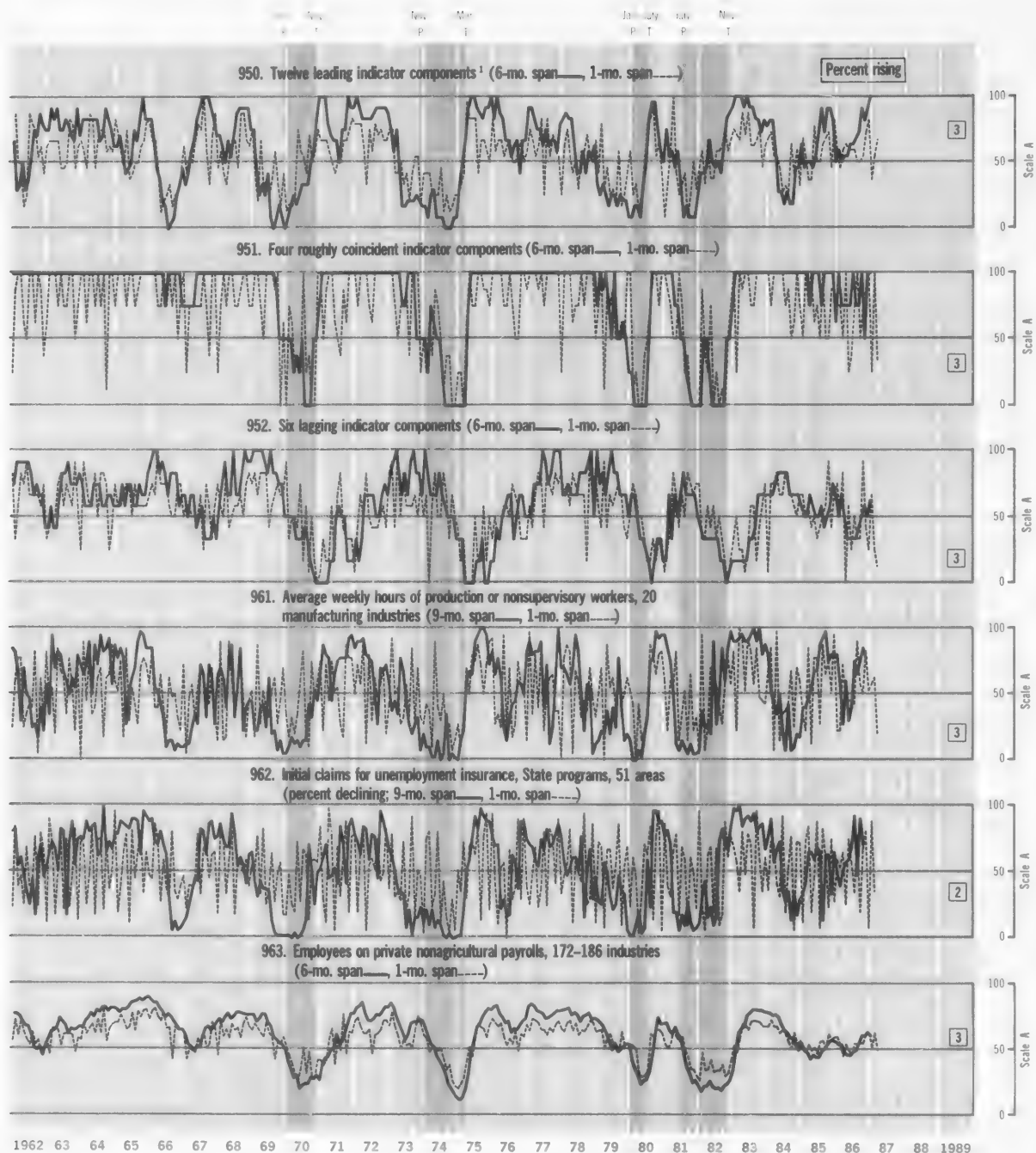
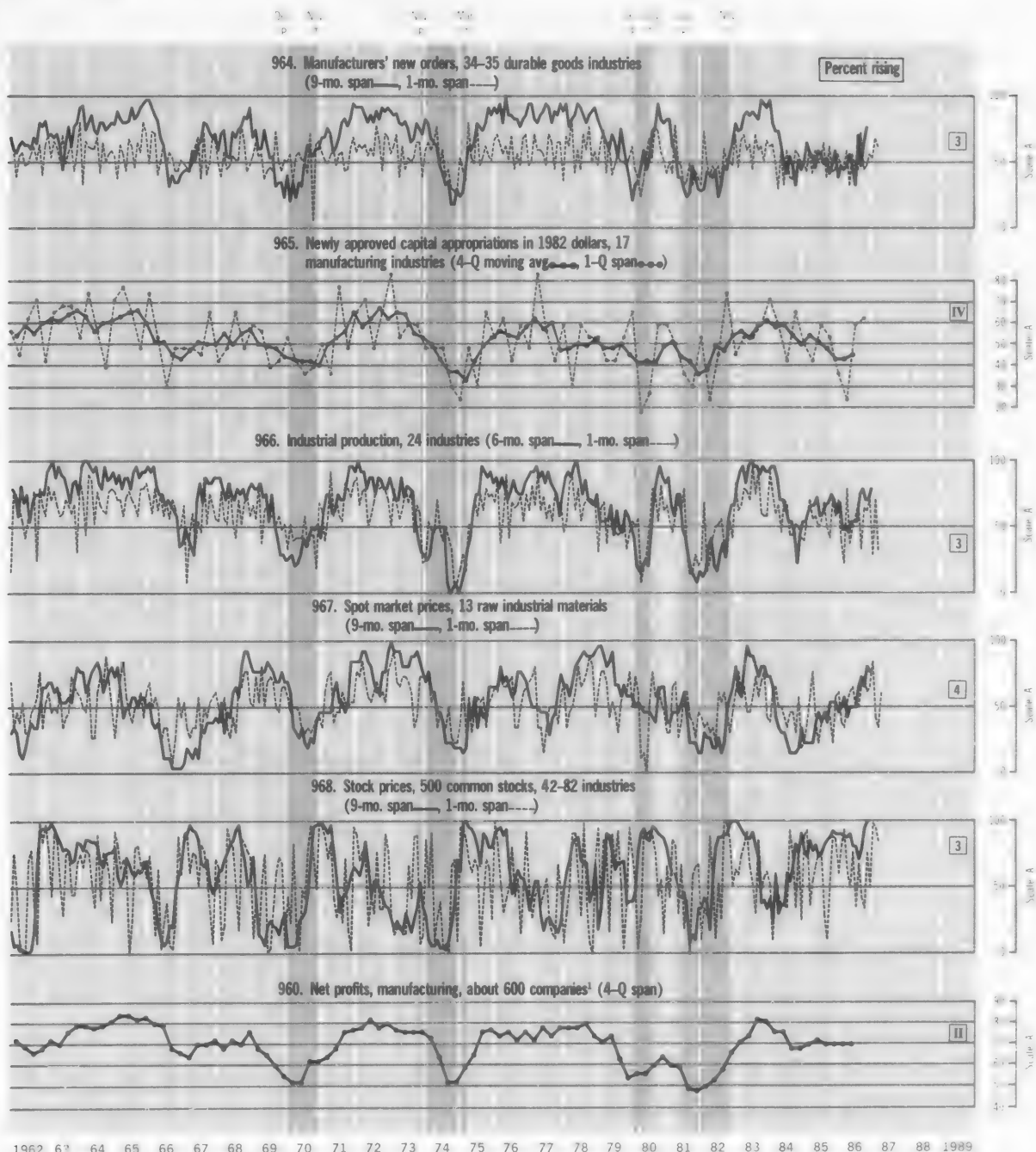


Chart C1. Diffusion Indexes



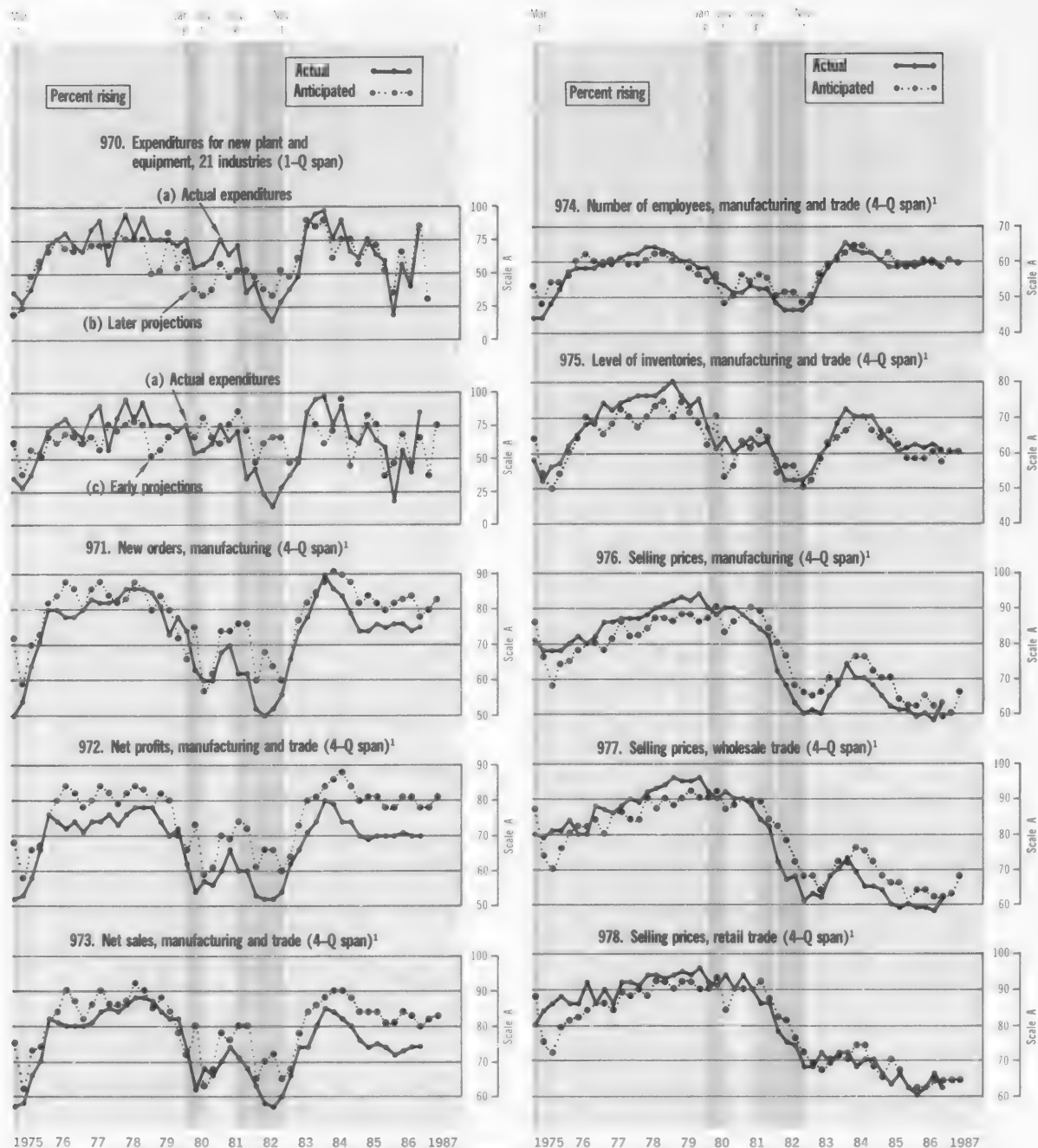
¹ Beginning with data for January 1984, series 12 has been suspended from this index. Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



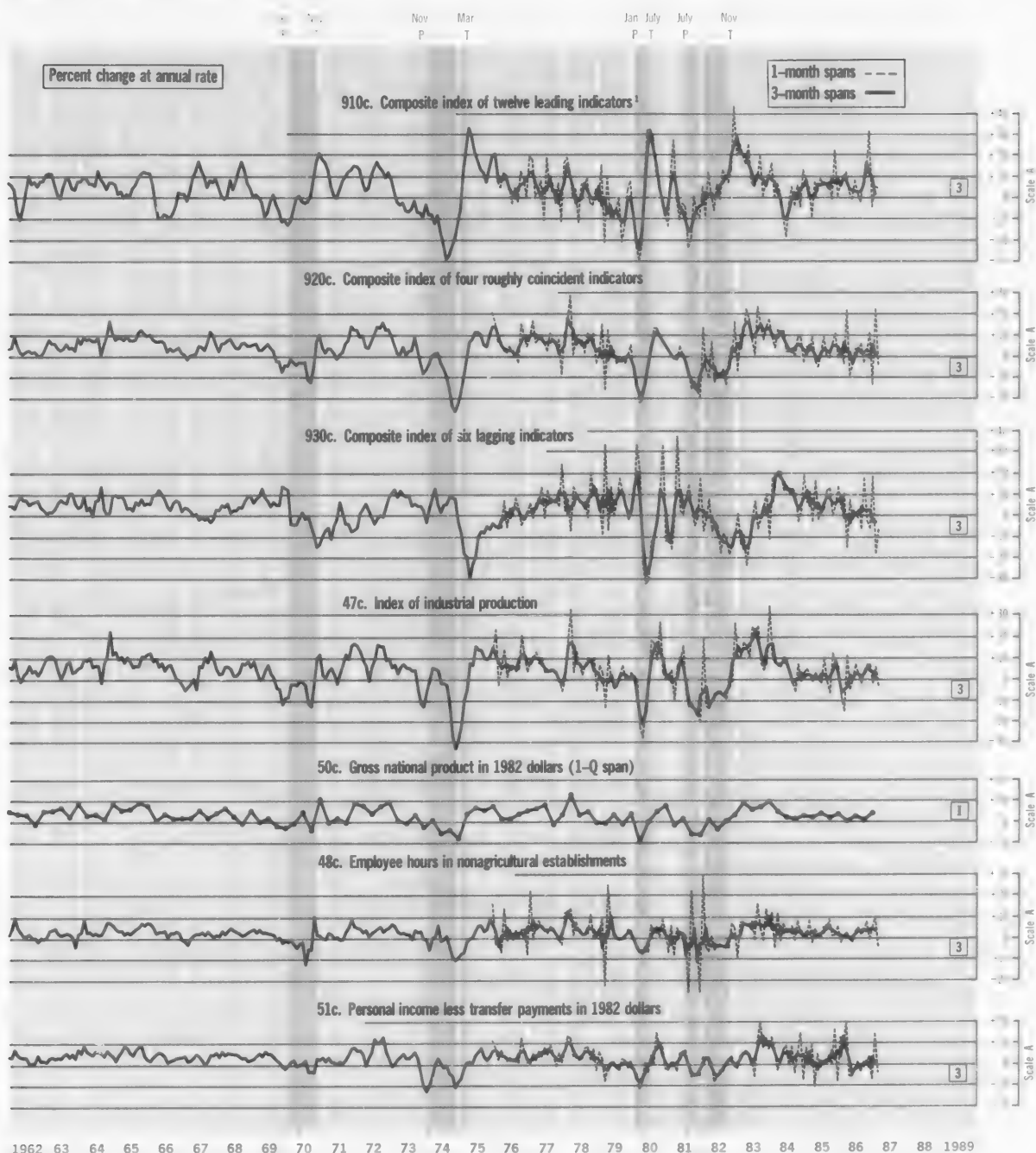
¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



¹ This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.
Current data for these series are shown on page 76.

Chart C3. Rates of Change



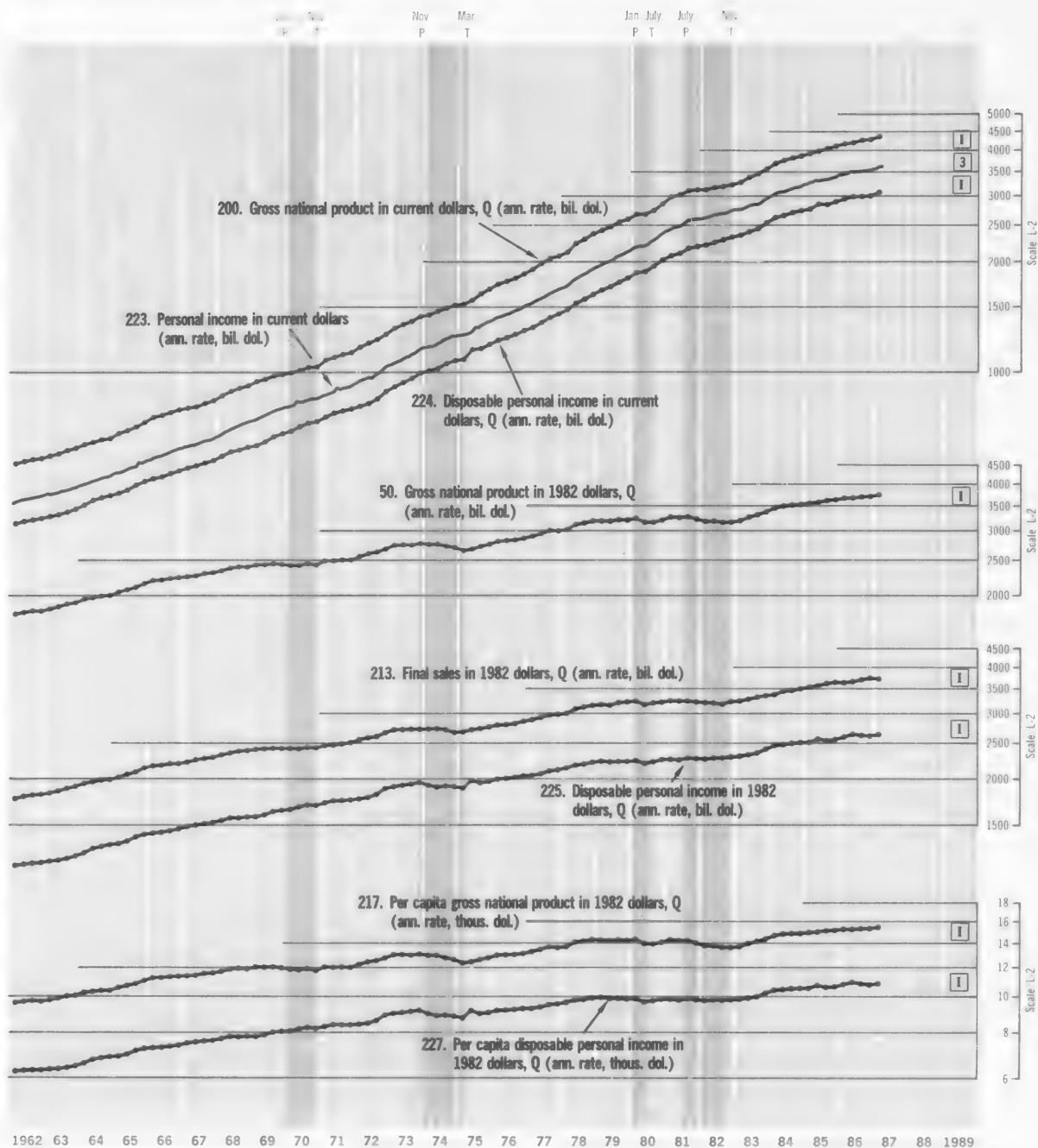
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.
¹ Beginning with data for January 1984, series 12 has been suspended from this index.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



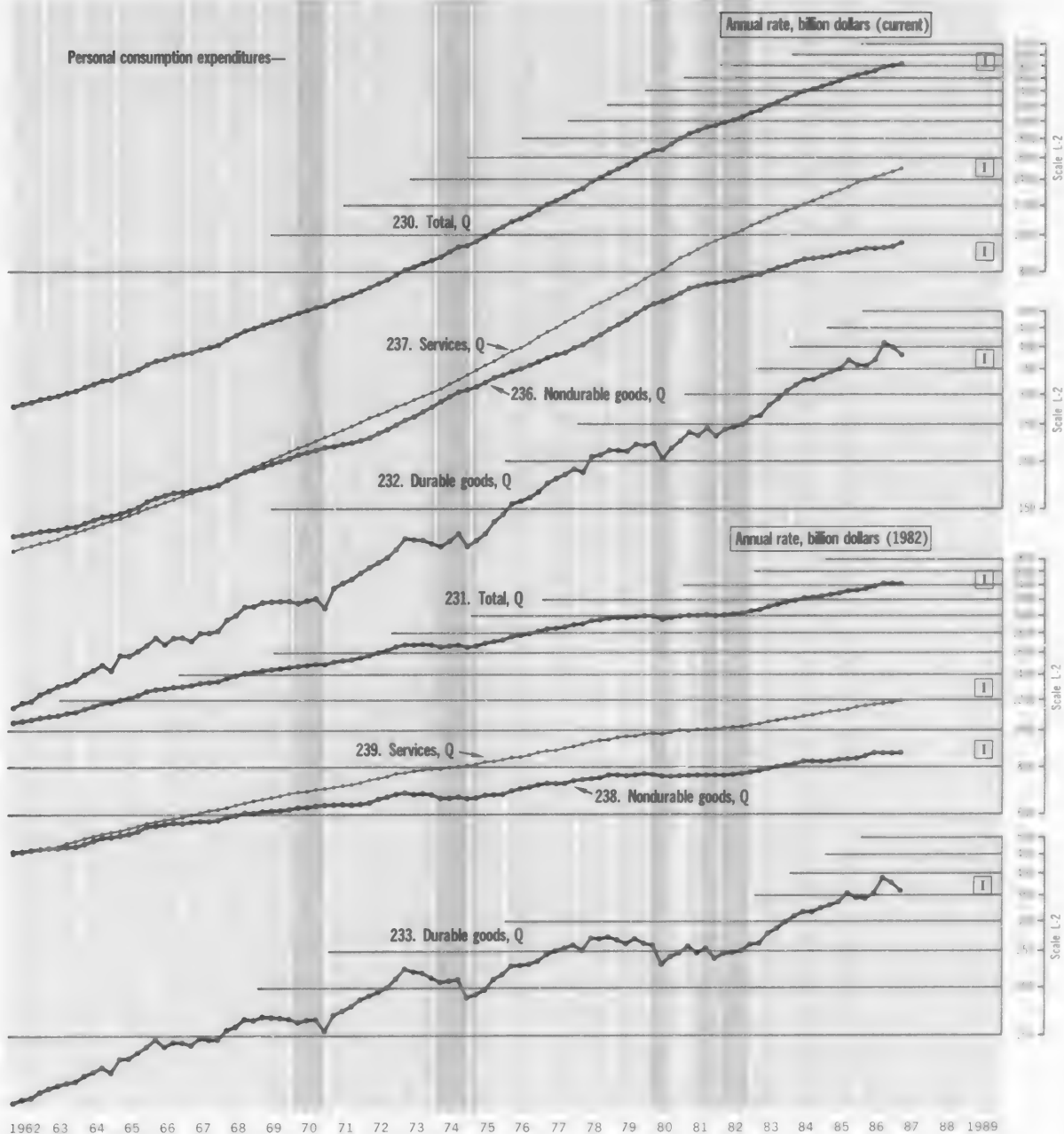
Current data for these series are shown on pages 63 and 80.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



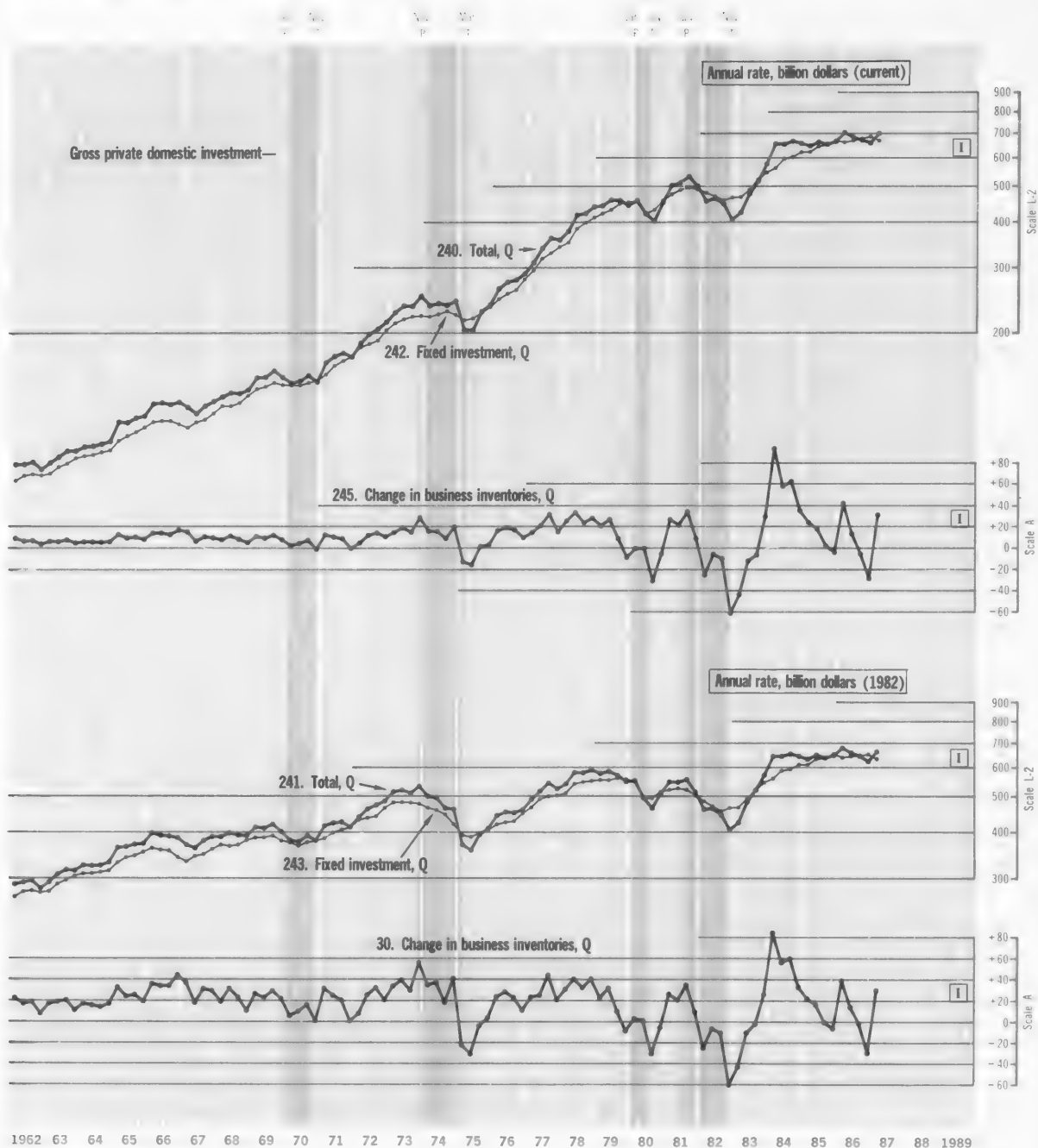
Current data for these series are shown on pages 80 and 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



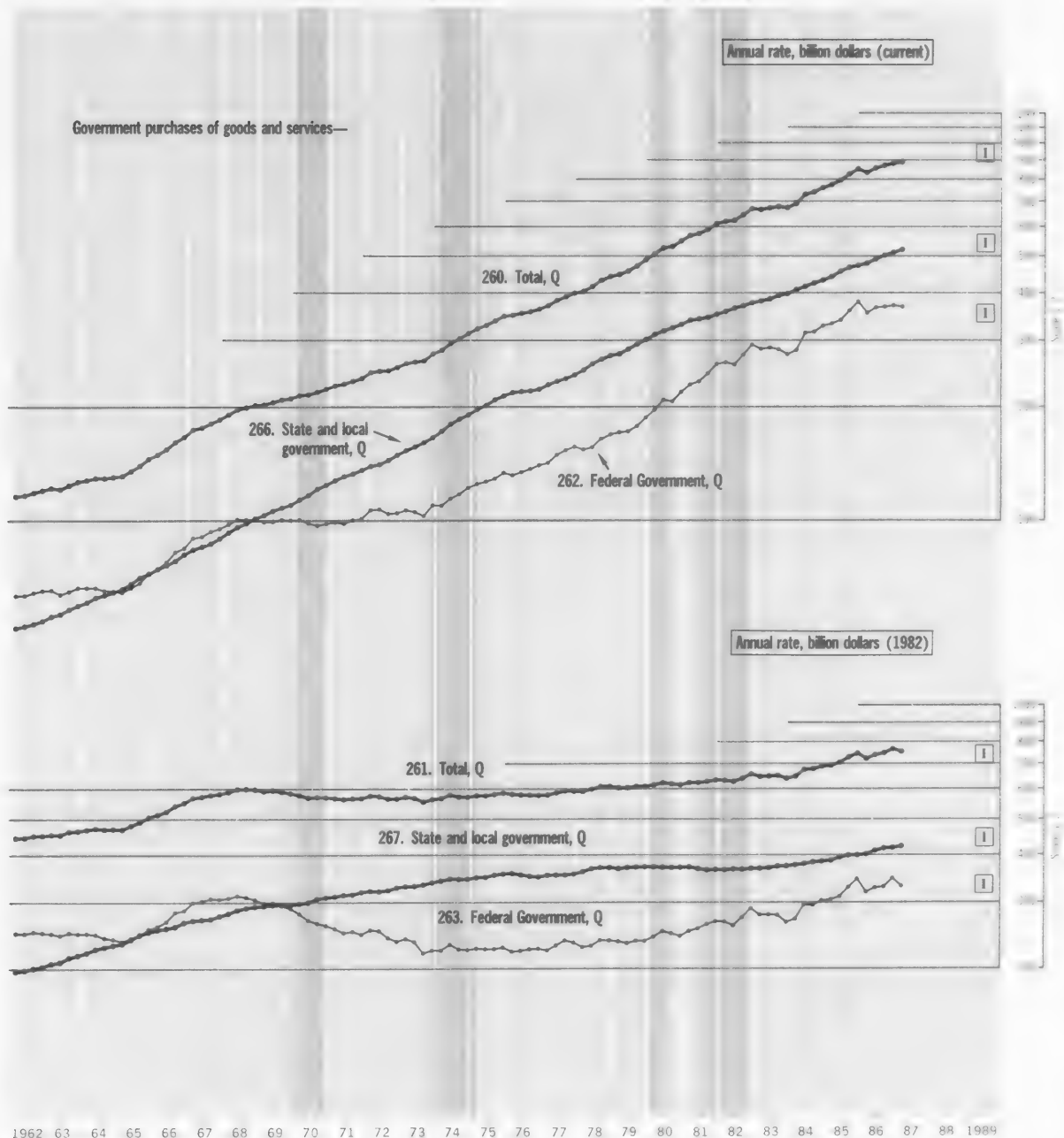
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

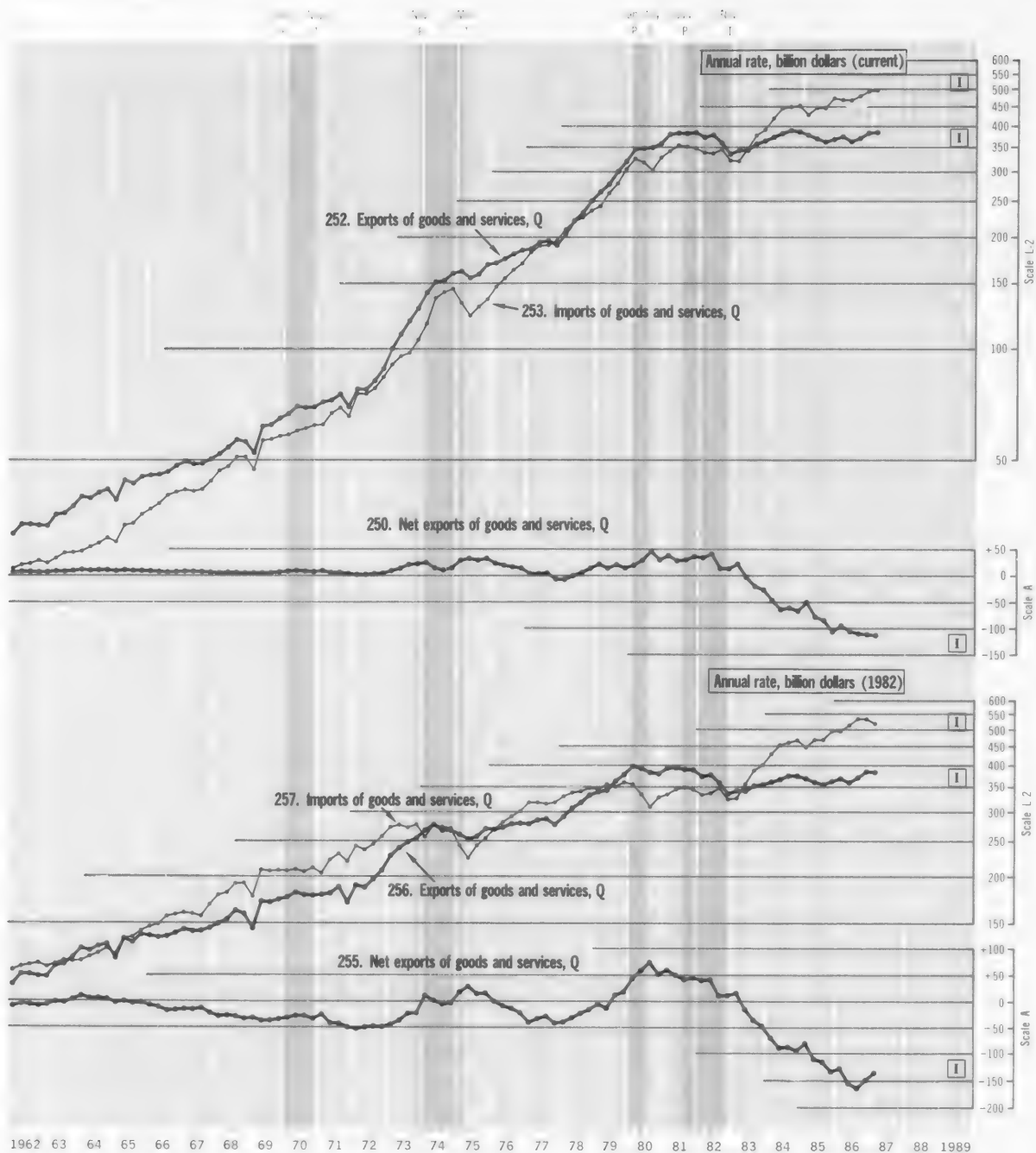




OTHER IMPORTANT ECONOMIC MEASURES

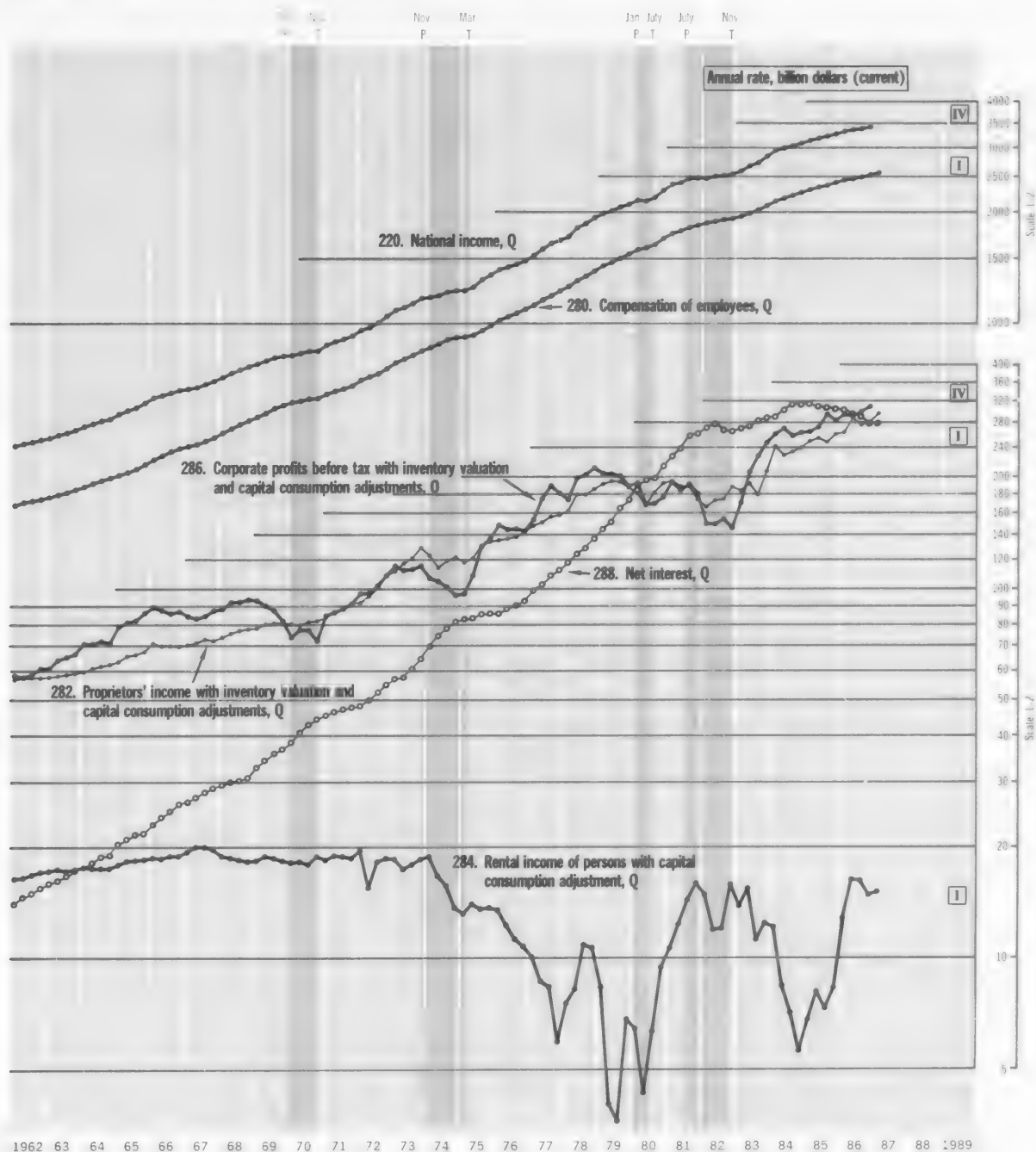
NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



Current data for these series are shown on page 82.

Chart A6. National Income and Its Components



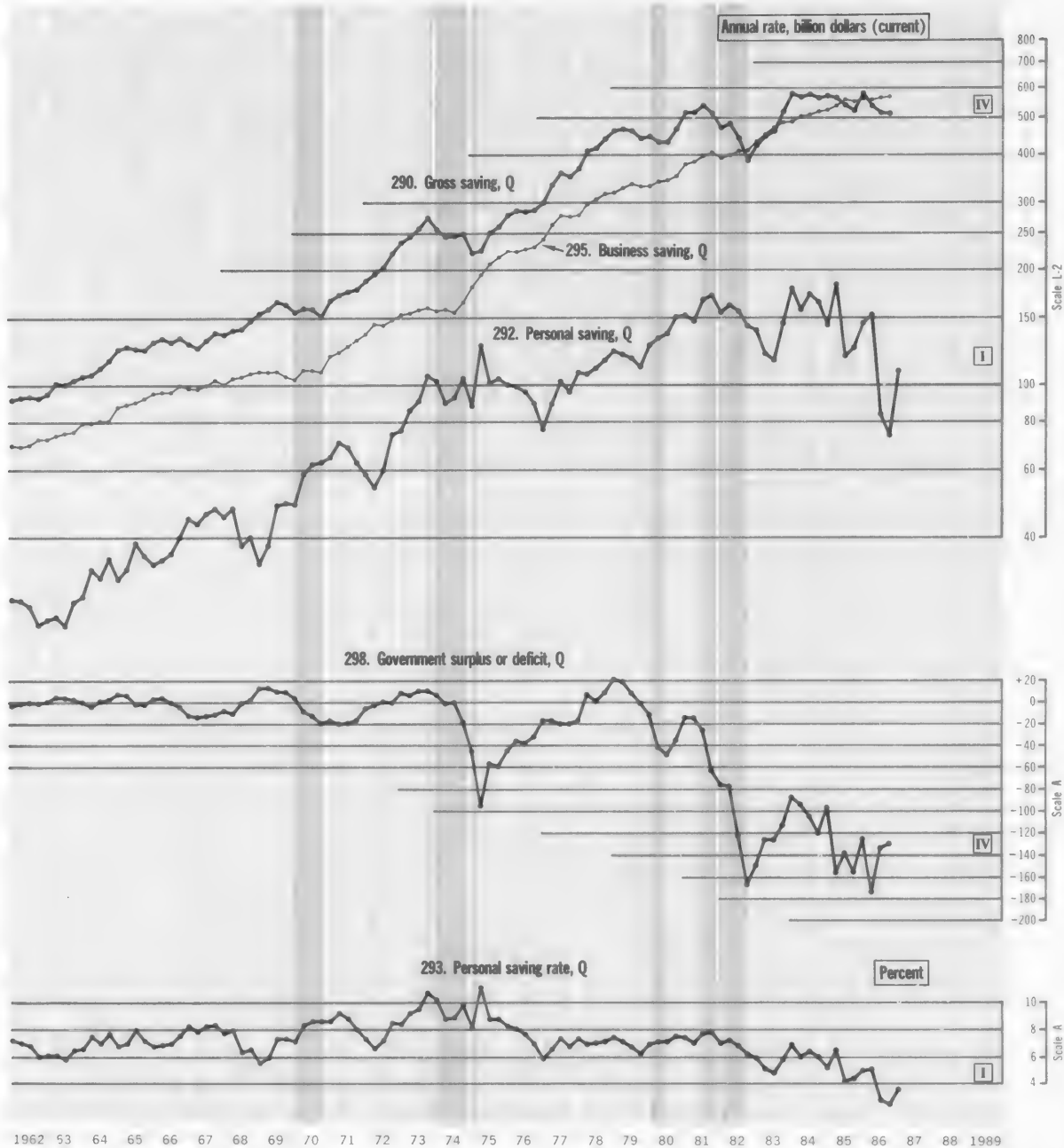
Current data for these series are shown on page B2.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

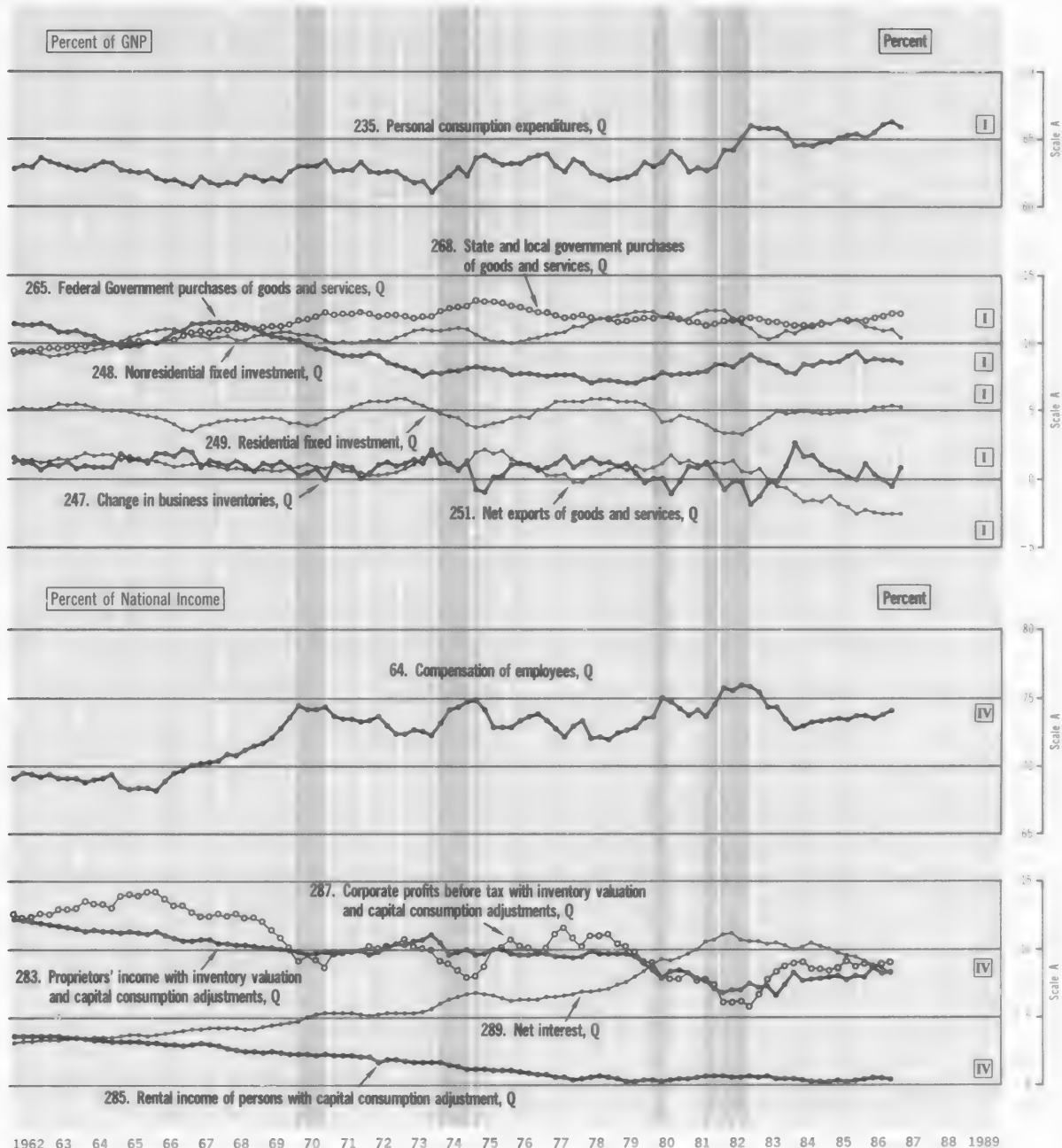


II
A

OTHER IMPORTANT ECONOMIC MEASURES

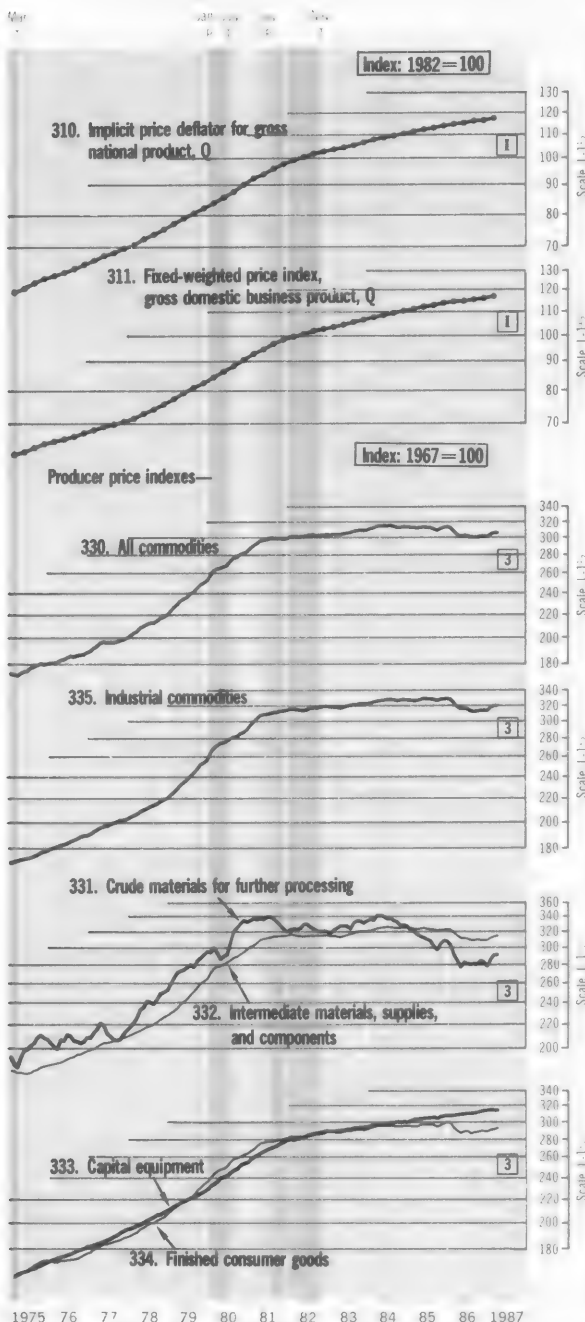
NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

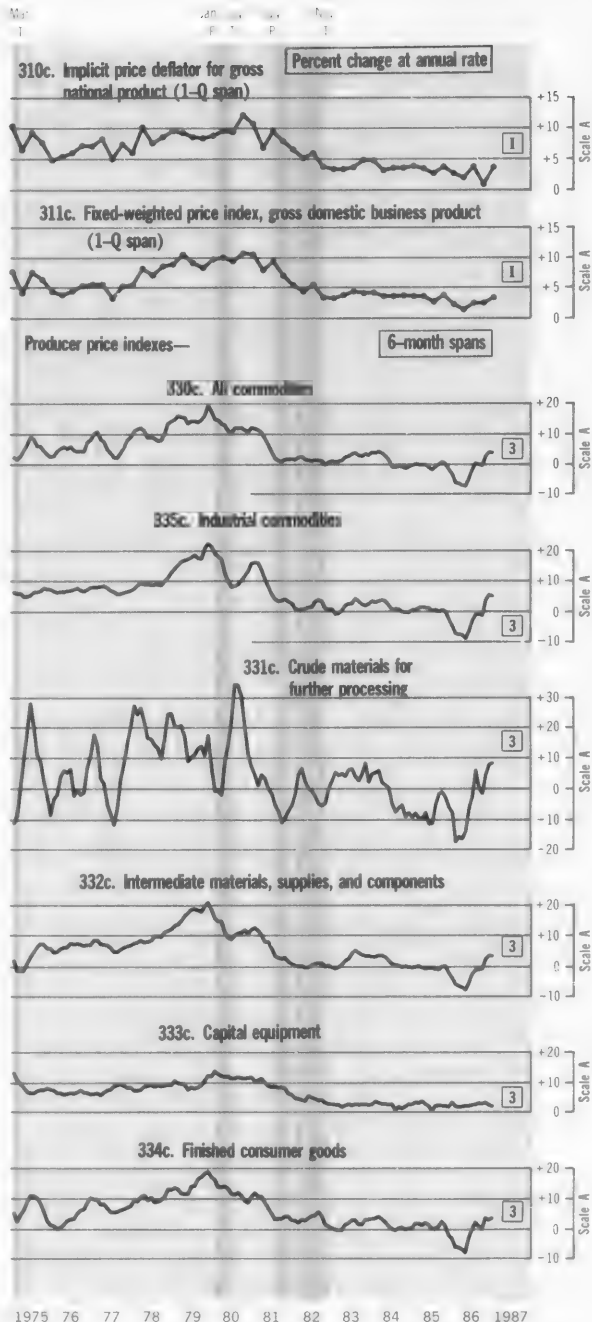


Current data for these series are shown on page 83.

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.



II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

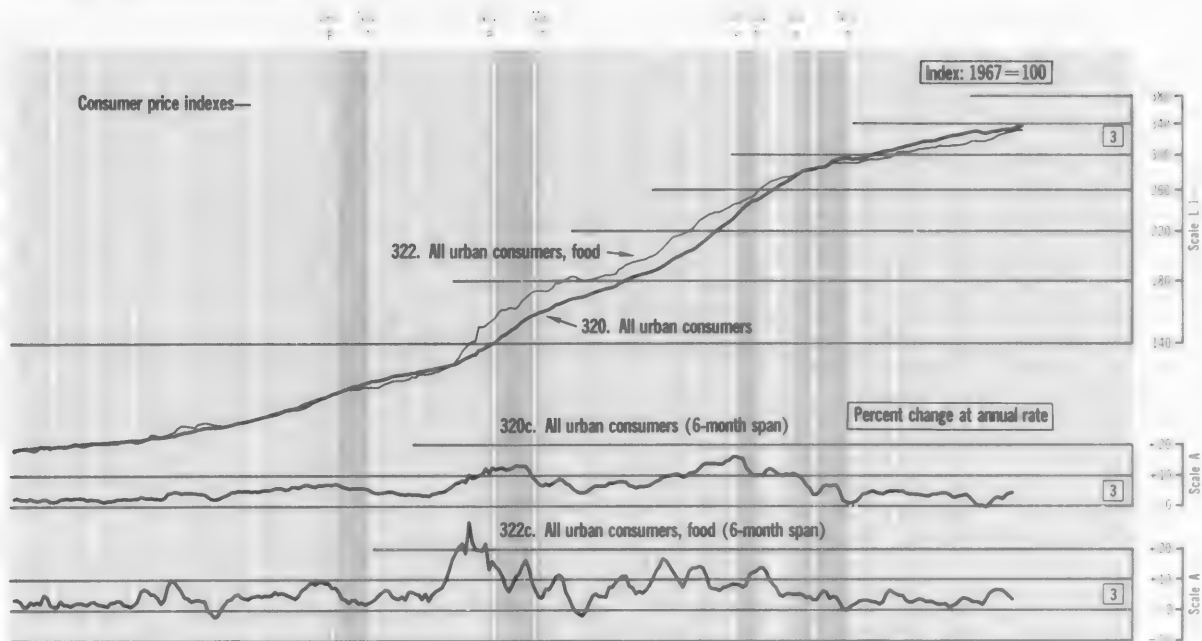
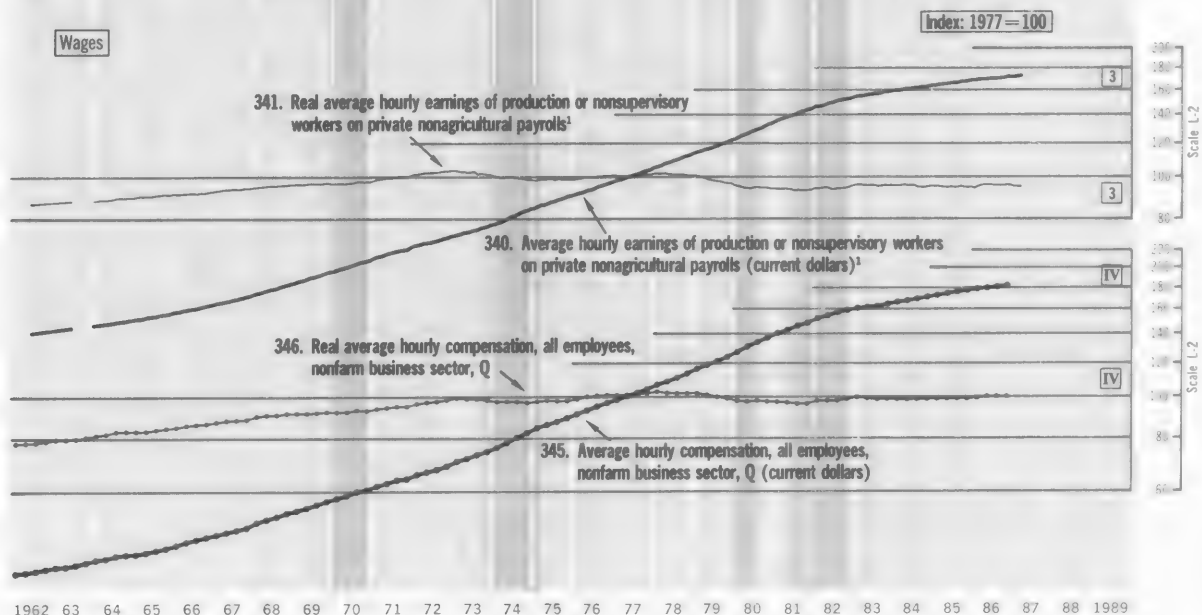


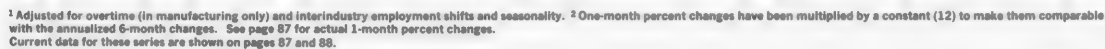
Chart B2. Wages and Productivity



¹ Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued

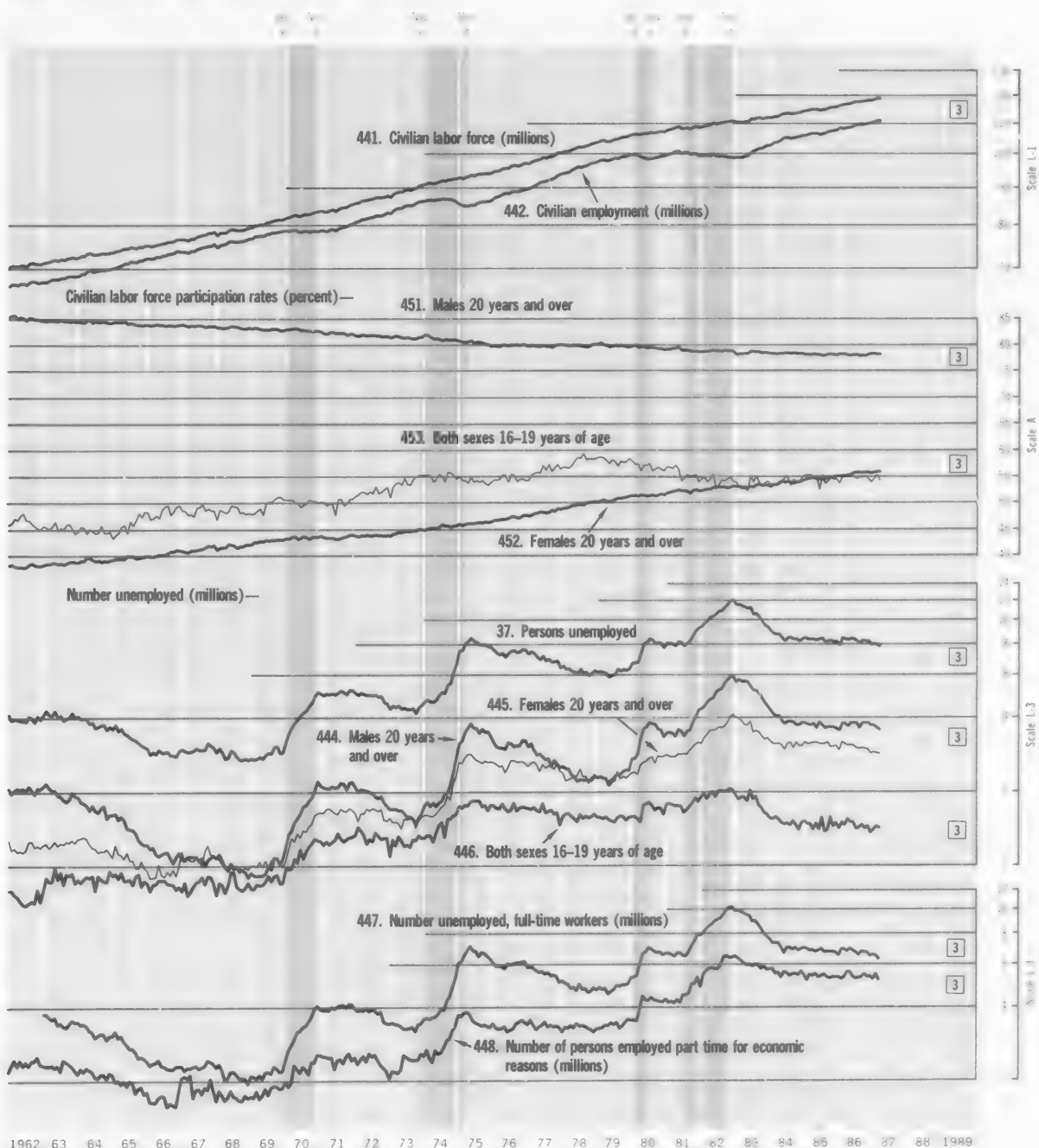




OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures

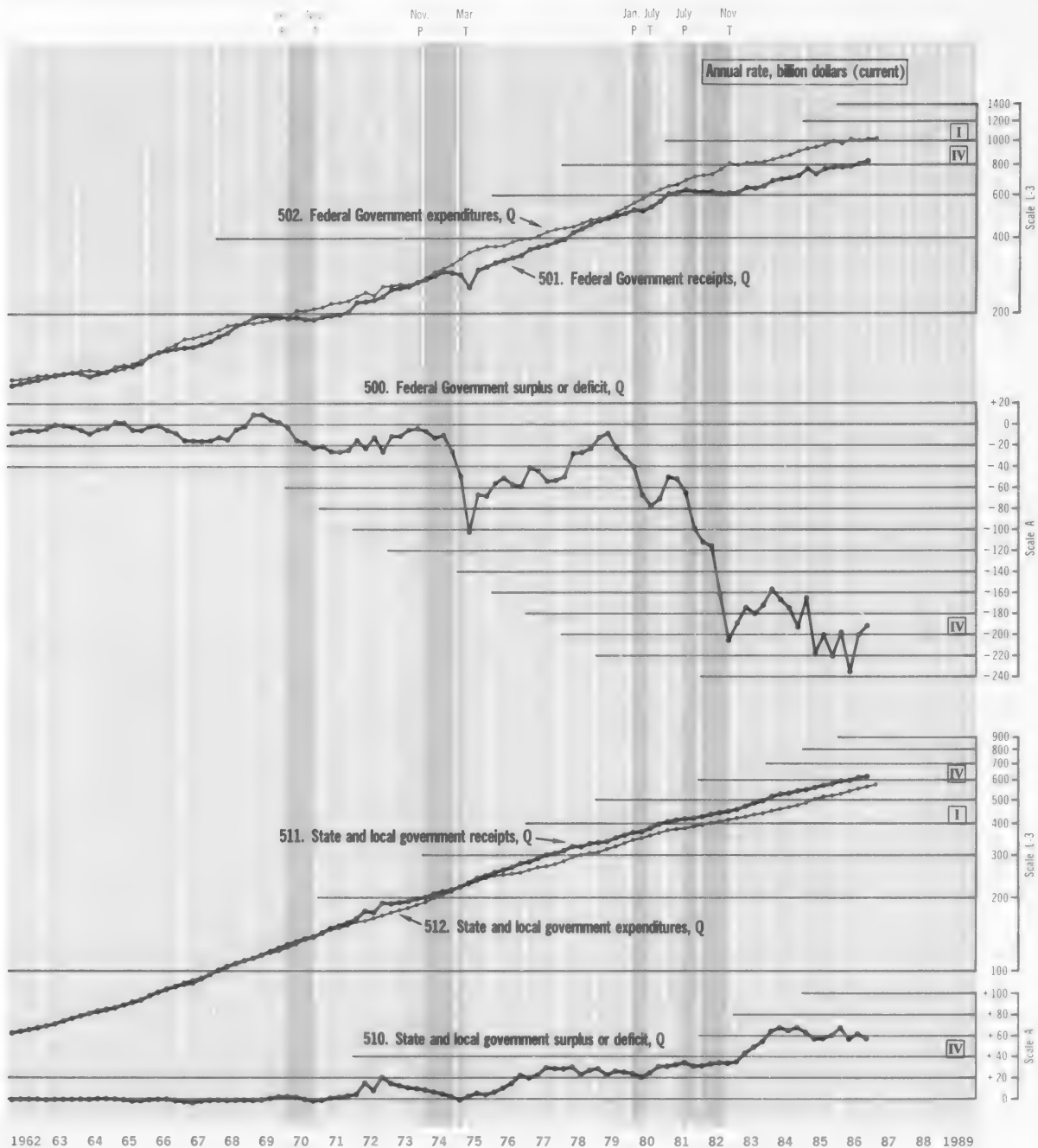
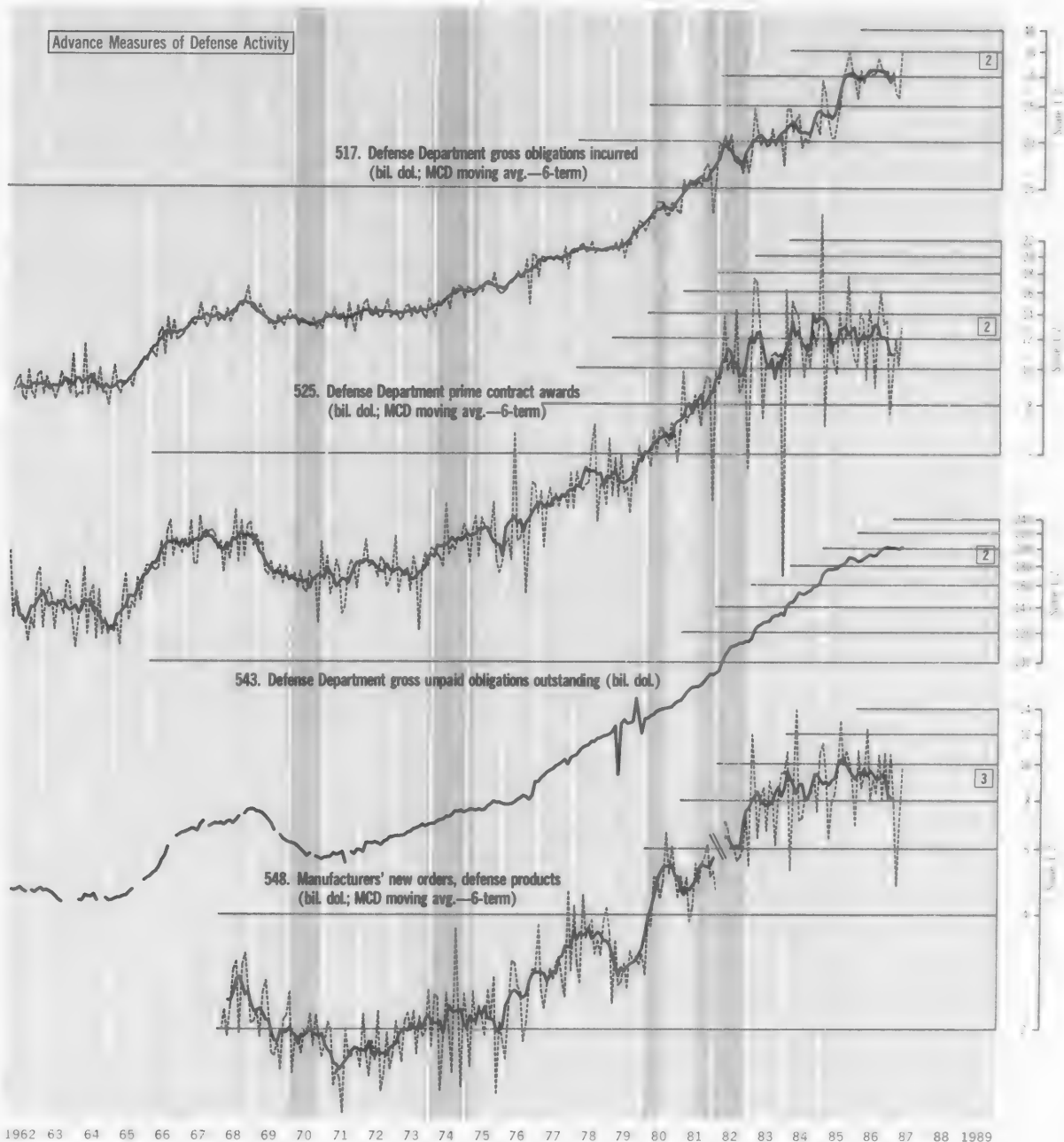
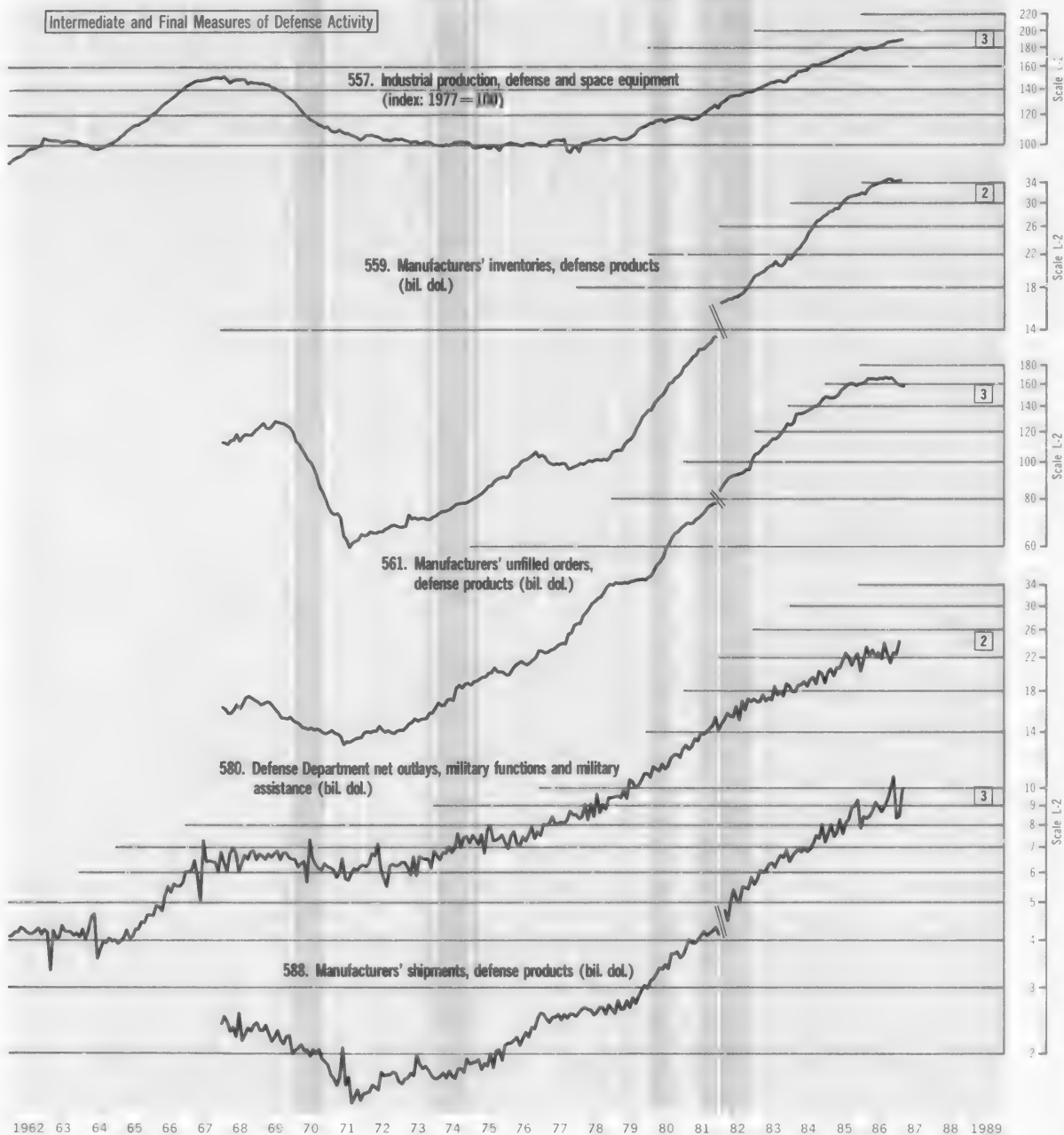


Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

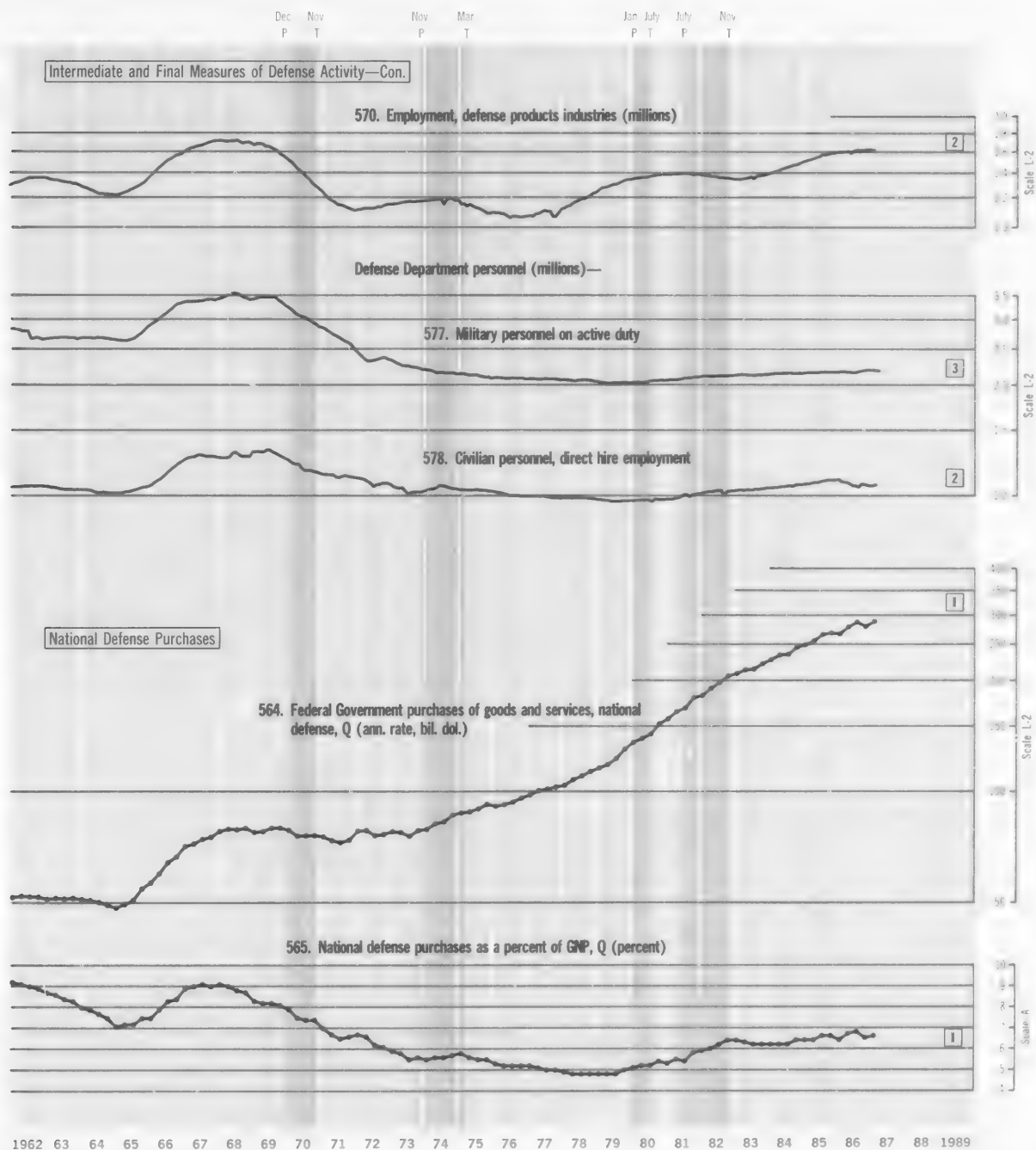
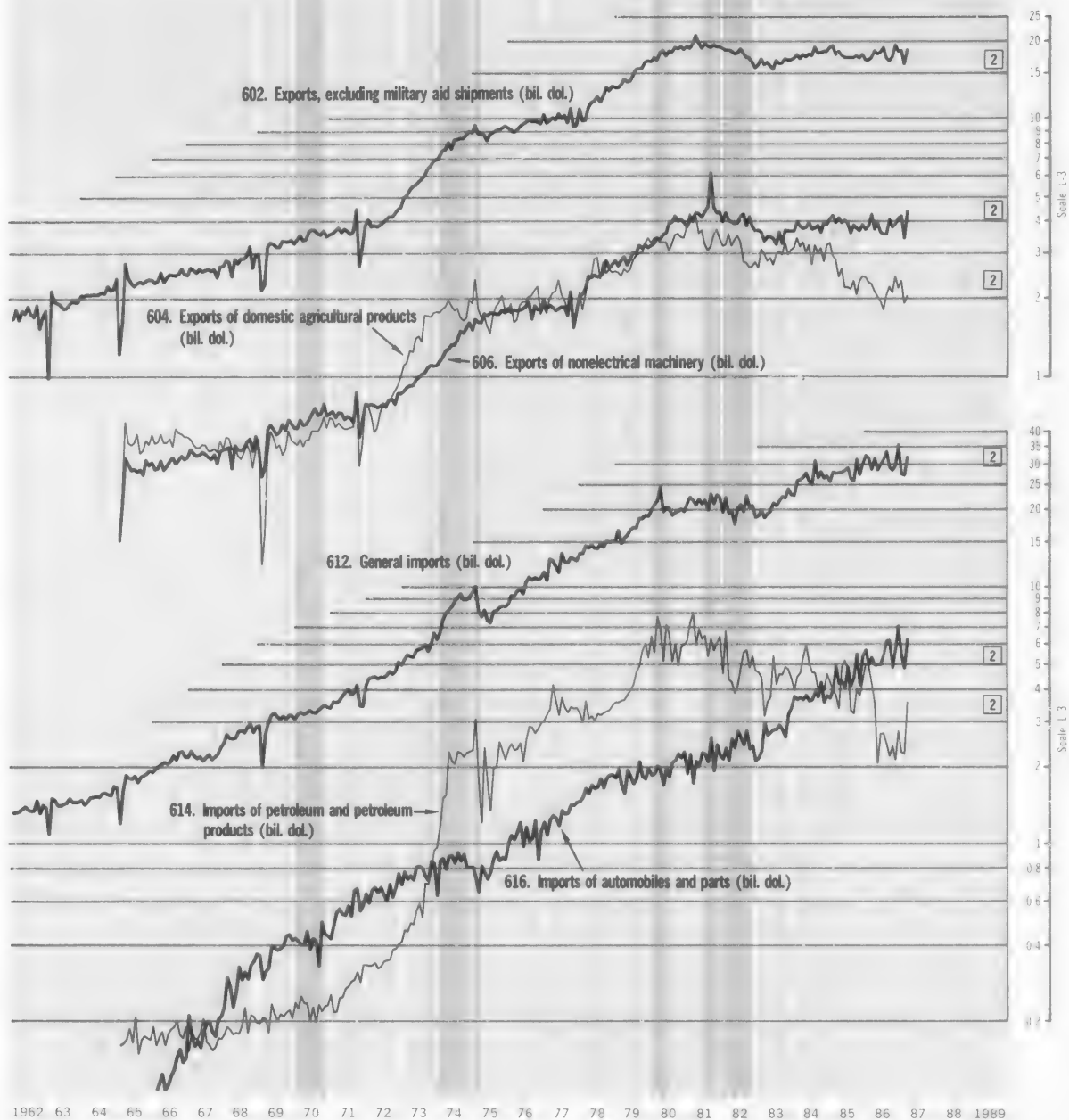
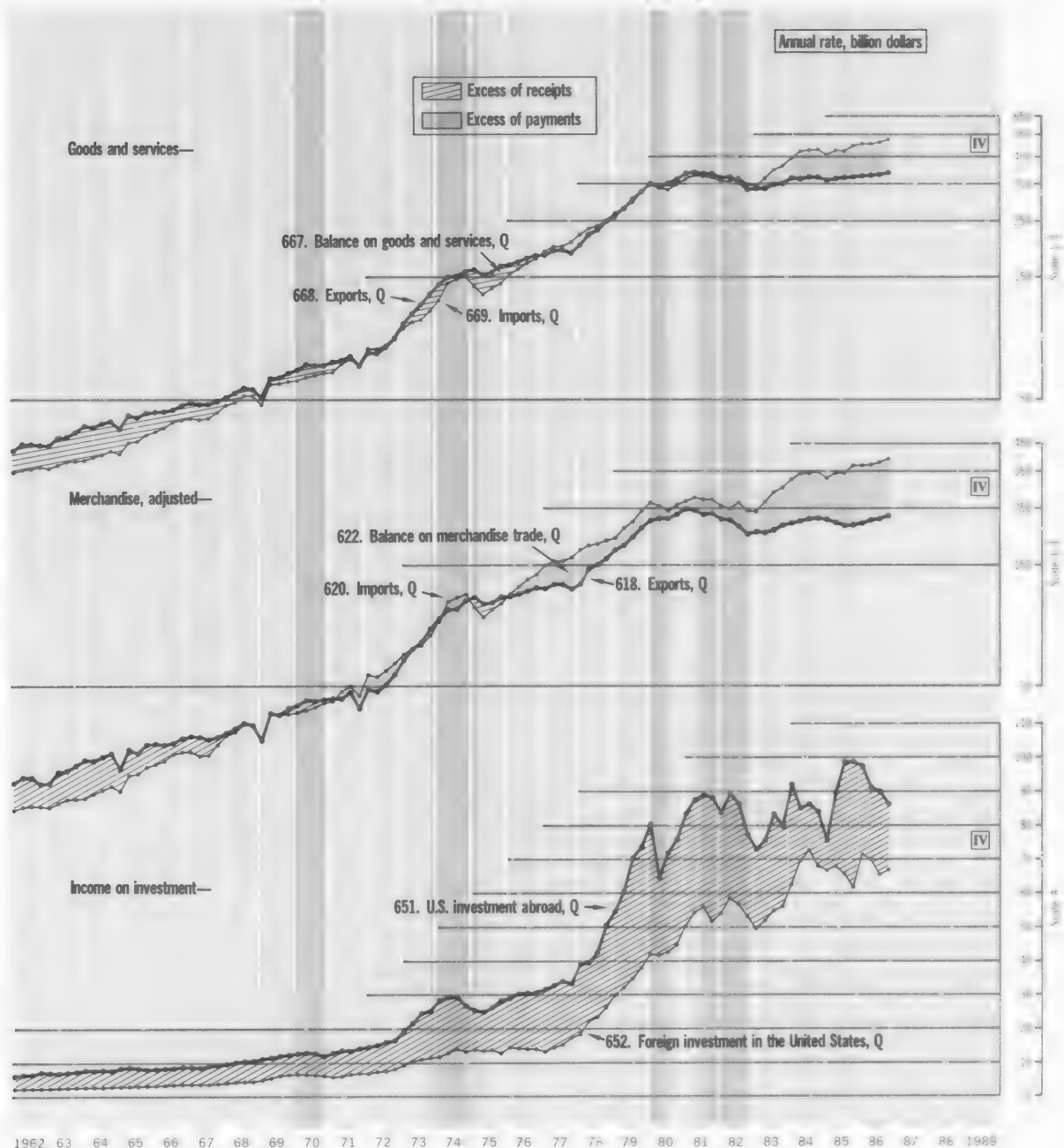


Chart E1. Merchandise Trade



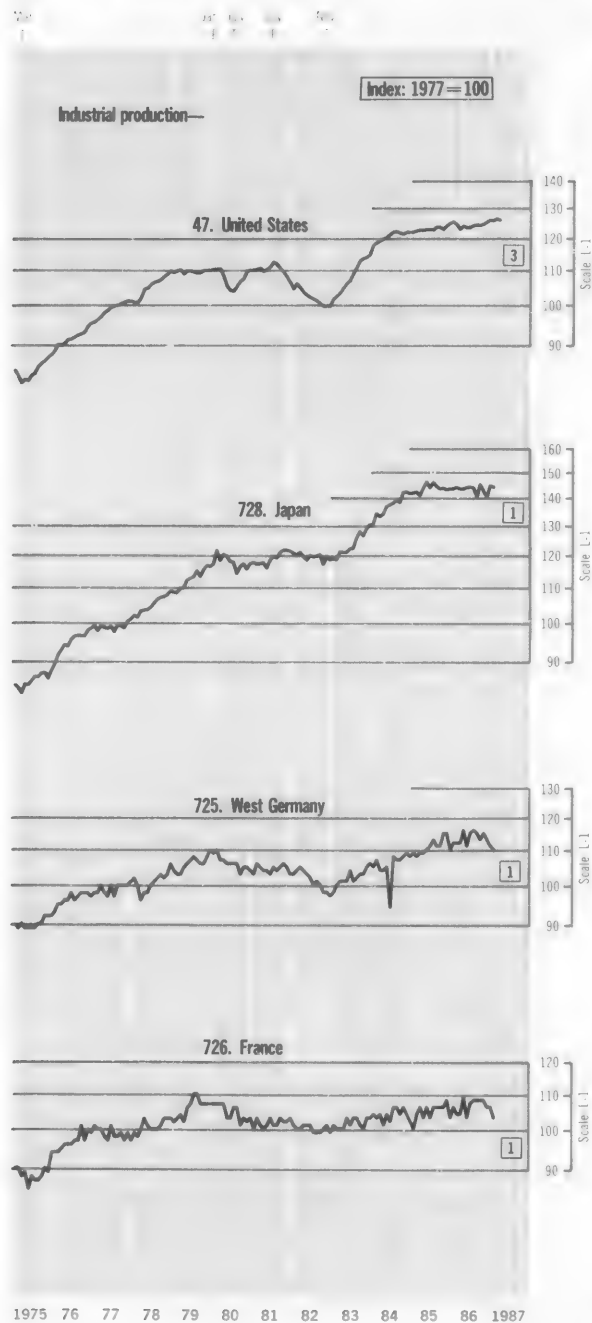
OTHER IMPORTANT ECONOMIC MEASURES
U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



Current data for these series are shown on page 93.

Chart F1. Industrial Production



Current data for these series are shown on page 94.

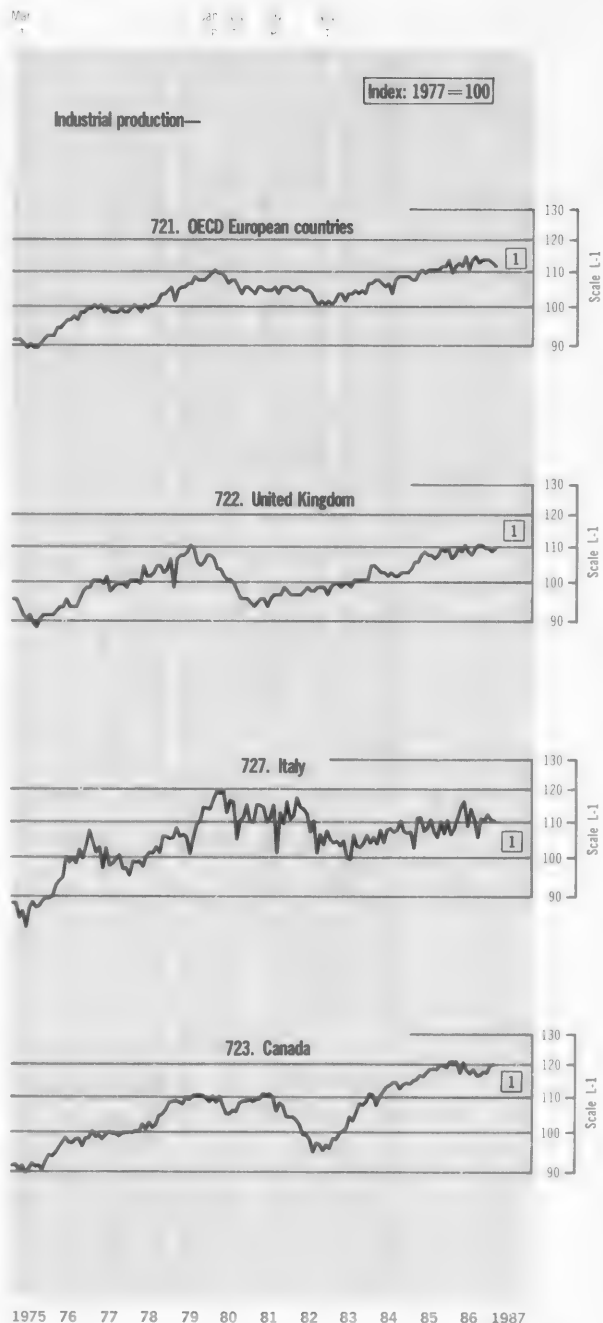
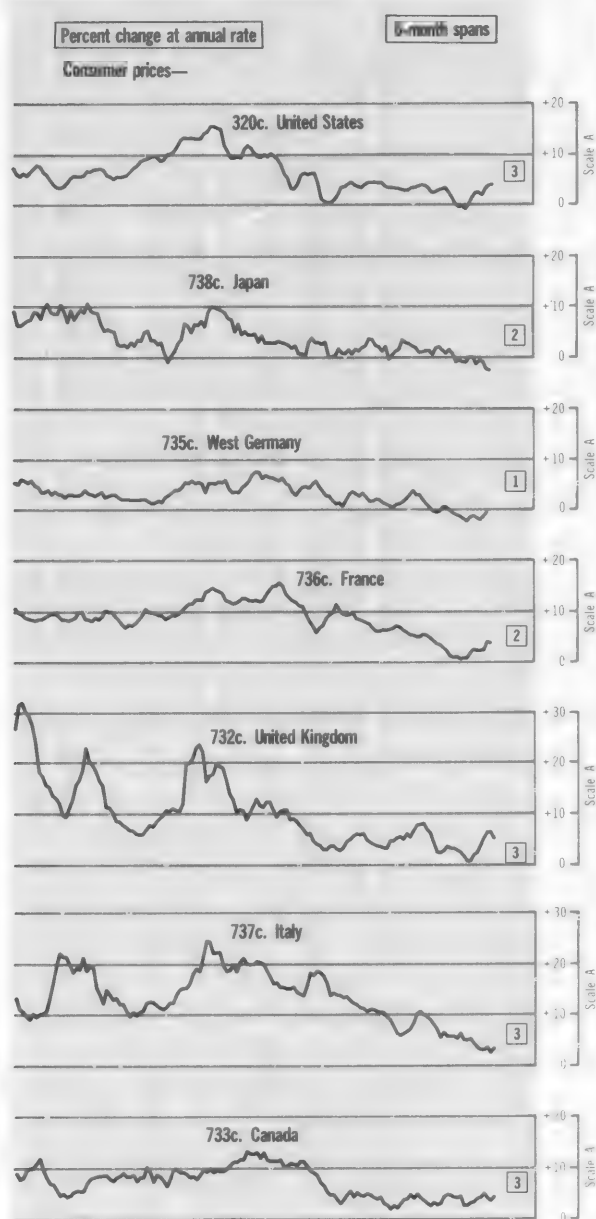


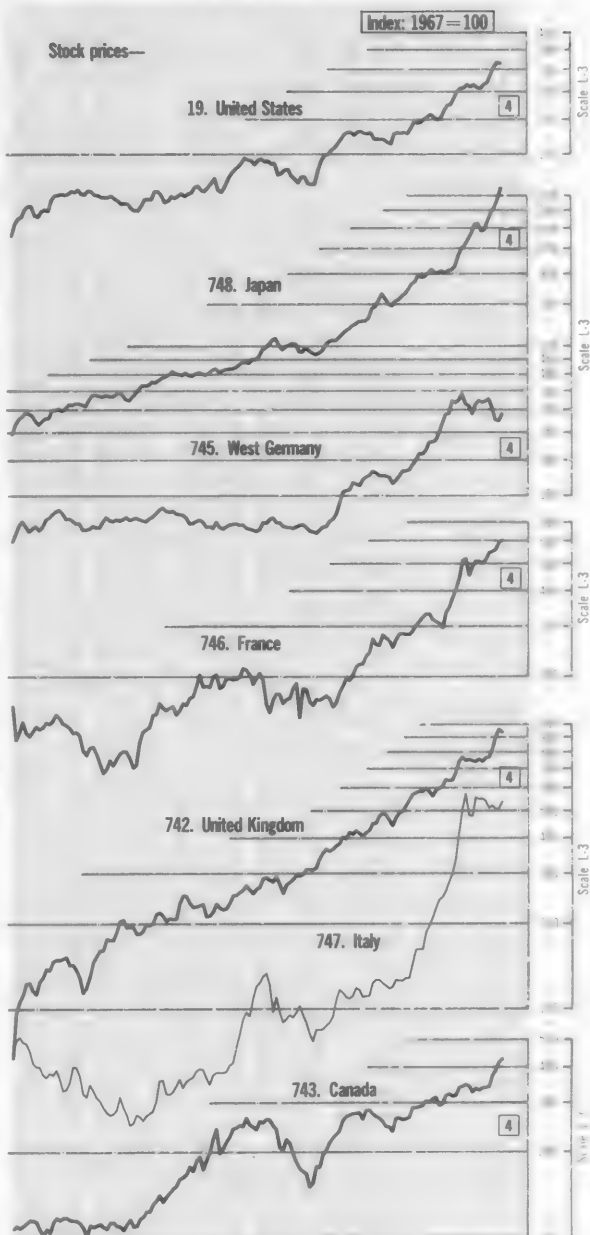
Chart F2. Consumer Prices



1975 76 77 78 79 80 81 82 83 84 85 86 1987

Current data for these series are shown on pages 95 and 96.

Chart F3. Stock Prices



1975 76 77 78 79 80 81 82 83 84 85 86 1987



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) ^a	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index ^a	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29) ^a	915. Inventory investment and purchasing (series 8, 32, 36, 99) ^a	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
					(1967=100)	(1967=100)	(1967=100)	(1967=100)
1985					(³)			
January	165.5	158.4	123.7	128.1	109.2	102.6	113.1	139.0
February	166.5	159.0	124.3	127.9	111.0	102.5	114.1	138.6
March	167.2	159.3	125.4	127.0	110.8	102.0	114.2	138.9
April	165.9	160.5	125.1	128.3	110.0	101.8	114.5	137.1
May	166.9	160.2	126.7	126.4	109.7	101.6	115.0	135.9
June	167.3	159.5	126.5	126.1	110.1	101.5	115.8	135.6
July	168.5	159.7	126.9	125.8	110.5	101.5	116.7	137.7
August	169.3	160.9	127.2	126.5	110.6	101.5	116.9	139.0
September	170.2	160.9	128.4	125.3	111.2	101.6	115.6	140.0
October	171.2	160.8	129.7	124.0	110.3	102.1	114.8	141.1
November	171.1	161.6	129.7	124.6	109.5	102.3	114.9	140.6
December	174.0	163.0	130.2	125.2	110.5	102.7	116.5	141.9
1986								
January	174.1	162.9	131.6	123.8	108.9	103.3	117.3	142.2
February	175.0	163.4	131.9	123.9	110.2	103.3	119.0	140.3
March	176.4	162.9	133.0	122.5	109.9	103.5	119.8	140.0
April	r178.1	165.6	131.2	126.2	110.4	103.8	119.9	140.3
May	r178.5	164.3	132.0	124.5	109.5	103.5	119.7	142.4
June	178.4	163.7	r131.8	r124.2	109.6	102.9	120.4	142.6
July	r179.6	164.2	r131.9	r124.5	109.8	r103.0	120.1	144.9
August	r179.9	r164.5	132.2	r124.4	108.8	102.6	H120.7	r145.5
September	r179.6	165.3	r131.5	r125.7	108.9	102.6	119.3	145.4
October	180.9	164.9	133.3	123.7	108.4	102.6	r118.5	147.2
November	182.5	165.2	133.0	124.2	108.6	r103.4	r118.3	146.7
December	r186.7	166.7	132.3	126.0	111.0	104.6	(NA)	H149.2
1987								
January	r186.0	r164.7	H r134.2	r122.7	108.9	r104.1		r148.8
February	186.8	H 167.5	132.0	r126.9	(NA)	r104.4		p146.4
March	H*187.5	*166.9	*131.3	p127.1		p104.3		(NA)
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by (U), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

¹Beginning with data for January 1984, series 12 has been suspended from this index.

²The following series reached their high values before 1985: series 940 (136.2) in January 1984, series 914 (111.5) in February 1984, and series 915 (107.9) in April 1984.

³See "New Features and Changes for This Issue" on page iii of the March 1987 issue.

⁴Excludes series 36 and 111, for which data are not available.

⁵Excludes series 57, for which data are not available.

⁶Excludes series 77 and 95, for which data are not available.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1985						
January	40.5	3.3	378	0.490	140	180.23
February	40.1	3.3	402	0.501	141	180.17
March	40.5	3.3	389	0.502	141	181.38
April	40.3	3.3	387	0.470	132	181.05
May	40.4	3.2	383	0.474	132	181.65
June	40.5	3.2	392	0.500	141	181.88
July	40.4	3.2	381	0.497	141	181.80
August	40.6	3.3	375	0.490	134	182.58
September	40.7	3.3	381	0.491	136	183.11
October	40.7	3.4	367	0.503	140	184.42
November	40.7	3.4	371	0.524	144	184.58
December	40.9	3.6	391	0.527	145	184.81
1986						
January	40.8	3.5	375	0.538	143	185.63
February	40.7	3.4	384	0.498	142	185.29
March	40.7	3.4	393	0.490	138	185.41
April	40.7	3.4	374	0.472	132	185.82
May	40.7	3.4	378	0.452	128	185.76
June	40.6	3.3	378	0.500	141	185.45
July	40.6	3.4	370	0.506	140	185.90
August	40.8	3.5	379	0.495	134	186.66
September	40.8	3.5	369	0.485	135	186.95
October	40.7	3.5	343	0.510	141	187.41
November	40.8	3.5	342	0.530	147	188.58
December	40.8	3.5	356	0.539	144	188.49
1987						
January	r41.0	3.6	359	0.527	142	r189.25
February	H 41.2	3.6	361	r0.549	r147	H r190.75
March	p40.9	H p3.7	H 341	H p0.568	H p150	p190.10
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month									
	42. Number of persons engaged in non-agricultural activities	41. Employees on nonagricultural payrolls	40. Employees on nonagricultural payrolls, goods-producing industries	90. Ratio, civilian employment to population of working age	37. Number of persons unemployed	43. Unemployment rate	45. Average weekly insured unemployment rate, State programs ¹	91. Average duration of unemployment	44. Unemployment rate, persons unemployed 15 weeks and over
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Percent)	(Percent)	(Weeks)	(Percent)
1986									
January	102,979	96,366	25,008	59.18	8,506	7.4	2.9	15.9	2.0
February	103,269	96,507	24,931	59.31	8,365	7.3	2.9	15.9	2.1
March	103,676	96,870	24,971	59.46	8,351	7.2	2.9	16.2	2.1
April	103,612	97,104	24,996	59.41	8,364	7.3	2.8	16.4	2.1
May	103,719	97,338	24,949	59.39	8,291	7.2	2.8	15.3	2.0
June	103,403	97,442	24,897	59.08	8,385	7.3	2.8	15.5	2.0
July	103,711	97,672	24,875	59.19	8,438	7.3	2.8	15.5	2.0
August	104,030	97,890	24,880	59.30	8,141	7.1	2.8	15.3	2.0
September	104,558	98,128	24,843	59.50	8,242	7.1	2.8	15.3	2.0
October	104,720	98,428	24,903	59.55	8,288	7.1	2.7	15.3	2.0
November	104,923	98,666	24,931	59.60	8,171	7.0	2.8	15.6	1.9
December	104,998	98,910	24,977	59.64	8,184	7.0	2.8	15.2	1.9
1987									
January	105,612	99,296	H 25,101	59.86	7,902	6.8	2.8	15.0	1.8
February	105,452	99,429	25,038	59.63	8,485	7.2	2.8	15.2	2.0
March	105,555	99,484	24,945	59.71	8,380	7.2	2.8	14.6	1.9
April	105,770	99,783	25,038	59.75	8,323	7.1	2.8	14.7	1.8
May	106,014	99,918	24,965	59.80	8,422	7.2	2.8	14.8	1.9
June	106,449	99,843	24,854	59.99	8,392	7.1	2.8	15.2	1.9
July	106,763	100,105	24,869	60.08	8,230	7.0	3.0	15.1	1.9
August	107,010	100,283	24,888	60.12	8,057	6.8	2.9	15.6	1.9
September	106,845	100,560	24,858	60.02	8,285	7.0	2.8	15.5	2.0
October	107,030	100,826	24,865	60.07	8,222	6.9	2.7	15.2	1.8
November	107,217	101,068	24,891	60.14	8,243	6.9	2.7	14.8	1.9
December	107,476	101,322	24,920	60.19	7,949	6.7	2.6	15.0	1.8
1987									
January	107,866	r101,626	r25,008	60.30	8,023	6.7	2.6	15.0	1.8
February	H 108,146	r101,862	r25,040	H 60.45	7,967	6.7	2.6	H 14.6	1.8
March	108,084	H p102,026	p24,972	60.38	H 7,854	H 6.6	H 2.6	14.9	H 1.7
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1982 dollars	Personal income		51. Personal income less transfer payments in 1982 dollars	53. Wages and salaries in 1982 dollars, mining, mfg., and construction	47. Index of industrial production	73. Index of industrial production, durable manufactures	74. Index of industrial production, nondurable manufactures	49. Value of goods output in 1982 dollars
		223. Current dollars	52. Constant (1982) dollars						
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1977=100)	(1977=100)	(1977=100)	(Ann. rate, bil. dol.)
1985									
January	...	3,227.3	2,933.9	2,500.3	538.7	122.7	126.6	122.6	...
February	3,547.0	3,258.3	2,951.4	2,516.8	537.3	123.2	126.4	123.5	1,521.1
March	...	3,273.8	2,952.0	2,517.9	538.8	123.4	127.3	123.7	...
April	...	3,302.7	2,972.7	2,537.6	536.7	123.3	127.5	124.1	...
May	3,567.6	3,288.5	2,949.3	2,514.8	536.8	123.6	127.4	124.7	1,526.0
June	...	3,304.9	2,958.7	2,525.1	536.4	123.6	127.0	124.8	...
July	...	3,315.4	2,962.8	2,522.2	535.0	123.4	126.9	125.4	...
August	3,603.8	3,320.5	2,962.1	2,525.9	537.4	124.4	128.1	126.0	1,544.2
September	...	3,333.9	2,963.5	2,526.8	537.0	124.3	127.4	126.4	...
October	...	3,358.3	2,971.9	2,535.9	538.7	123.6	126.7	125.8	...
November	3,622.3	3,372.3	2,971.2	2,536.4	538.5	124.8	128.2	127.2	1,541.7
December	...	3,418.0	3,003.5	2,569.0	542.0	125.6	128.7	127.5	...
1986									
January	...	3,417.4	2,992.5	2,551.7	541.6	126.2	129.5	129.3	...
February	3,655.9	3,435.3	3,021.4	2,577.9	540.8	125.3	128.7	128.7	1,563.6
March	...	3,445.1	3,040.7	2,593.6	541.6	123.6	126.8	127.7	...
April	...	3,486.8	H 3,082.9	H 2,633.9	H 544.3	124.7	128.1	129.6	...
May	3,661.4	3,481.3	3,072.6	2,621.9	543.0	124.2	127.0	129.9	1,562.8
June	...	3,481.9	3,059.7	2,609.9	538.5	124.2	126.2	131.2	...
July	...	3,490.8	3,062.1	2,605.7	538.4	124.9	127.4	131.7	...
August	3,686.4	3,497.9	3,060.3	2,608.4	541.1	125.1	127.5	132.2	1,568.0
September	...	3,507.9	3,053.0	2,601.6	538.9	124.9	128.1	131.4	...
October	...	3,517.8	3,056.3	2,604.1	543.9	125.3	128.1	132.3	...
November	3,696.1	3,523.3	3,055.8	2,603.5	540.5	126.0	128.6	132.7	1,574.1
December	...	3,542.7	3,064.6	2,611.8	540.3	r126.7	129.2	r133.7	...
1987									
January	...	r3,553.4	r3,050.1	r2,596.6	r540.0	r126.5	r128.5	r134.2	...
February	H p3,735.2	r3,598.5	r3,080.9	r2,626.3	r539.3	H r127.1	H r129.8	H r134.3	H p1,606.1
March	...	H p3,603.9	p3,072.4	p2,618.3	p536.3	p126.7	p129.7	p133.8	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, L, U	L, L, L

Year and month	82. Capacity utilization rate, manufacturing ¹	84. Capacity utilization rate, materials ¹	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials	25. Change in manufacturers' unfilled orders, durable goods industries ¹	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies receiving slower deliveries ¹ (U)
	(Percent)	(Percent)	6. Current dollars (Bil. dol.)	7. Constant (1982) dollars ¹ (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1985								
January	80.2	81.4	98.98	93.47	81.30	1.64	356.76	47
February	80.2	81.3	98.44	92.87	78.95	0.74	357.49	48
March	80.4	81.2	97.45	91.85	78.43	-1.16	356.33	46
April	80.4	80.5	96.25	90.71	78.58	-1.64	354.70	44
May	80.3	80.1	98.26	92.26	79.28	-0.13	354.57	44
June	80.0	80.2	102.64	96.29	78.21	4.37	358.93	44
July	79.9	79.7	98.44	92.17	78.11	1.02	359.95	44
August	80.3	79.8	101.20	94.75	78.86	1.61	361.55	42
September	80.0	79.5	101.74	95.53	79.95	2.65	364.21	42
October	79.4	79.1	101.71	95.15	80.03	0.41	364.61	46
November	80.1	79.4	95.59	89.33	80.08	-5.15	359.47	42
December	80.2	80.3	104.14	97.24	79.66	3.56	363.03	46
1986								
January	80.8	80.1	99.02	92.63	81.47	0.63	363.66	46
February	80.2	79.6	r101.26	r94.73	r80.64	r2.18	r365.84	48
March	79.1	78.5	r101.01	r94.40	r79.14	r3.26	r369.10	50
April	79.9	78.7	r98.06	r91.48	r80.96	r-2.77	366.33	50
May	79.4	78.1	97.08	90.47	78.53	-1.41	364.92	55
June	79.3	78.0	97.77	91.12	80.21	-1.84	363.09	50
July	79.7	78.3	99.99	93.10	78.77	0.48	363.56	54
August	79.7	77.9	96.13	89.42	79.61	-1.94	361.63	51
September	79.6	78.1	103.47	96.07	82.79	2.59	364.21	52
October	79.6	77.8	100.39	92.87	81.18	-1.14	363.08	54
November	79.8	78.4	100.66	92.94	r79.56	0.44	363.52	56
December	r80.1	78.9	H105.97	97.75	H85.27	-0.77	362.74	56
1987								
January	r79.8	r79.2	r95.54	r87.98	r80.58	r-3.77	r358.97	55
February	80.1	78.9	r101.93	r93.86	r84.64	r-1.68	r357.29	52
March	p79.8	p78.6	p105.37	p96.76	p84.86	p0.49	p357.78	55
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

¹The following series reached their high values before 1985: series 82 (81.3) in July 1984; series 84 (82.9) in August 1984; series 7 (100.61) in March 1984; series 25 (9.80) in March 1984; and series 32 (72) in March 1984.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							B4 FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ¹ (1st Q 1966=100)	12. Index of net business formation ¹ (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars	57. Constant (1982) dollars		54. Current dollars	59. Constant (1982) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
1985	Revised ²	Revised ²		Revised ²	Revised ²				
January	410,285	398,907	118.0	110,569	104,310	...	96.0	121.2	52,328
February	413,449	400,644	119.1	111,839	105,211	110.2	93.7	122.1	53,086
March	417,197	403,024	119.3	112,500	105,436	...	93.7	121.4	54,574
April	419,063	406,862	118.9	114,511	107,120	...	94.6	120.8	54,690
May	420,705	409,282	119.7	114,504	107,213	112.8	91.8	120.4	55,394
June	416,284	400,863	119.9	114,163	106,894	...	96.5	120.4	54,313
July	415,616	404,957	119.4	115,185	107,851	...	94.0	121.5	54,558
August	422,298	412,010	120.9	116,904	109,256	126.4	92.4	121.2	55,843
September	423,010	411,149	121.1	119,091	111,196	...	92.1	120.7	56,180
October	421,003	408,898	120.5	115,711	107,839	...	88.4	121.2	57,644
November	425,318	412,296	122.7	116,412	107,989	111.6	90.9	120.4	56,570
December	427,016	412,080	123.3	117,389	108,493	...	93.9	119.9	57,583
1986									
January	424,035	412,785	123.8	118,393	109,017	...	95.6	119.3	r57,636
February	419,569	412,562	123.3	117,590	109,386	111.1	95.9	120.8	59,753
March	416,078	411,292	121.8	117,428	110,365	...	95.1	121.5	58,867
April	422,503	421,187	124.5	118,485	111,884	...	96.2	122.4	59,156
May	417,324	413,920	124.3	119,613	112,524	115.2	94.8	120.8	57,733
June	421,933	416,142	124.4	119,679	112,375	...	99.3	120.4	57,322
July	421,137	420,185	125.2	120,541	113,184	...	97.7	120.7	57,618
August	423,559	422,434	125.1	122,156	114,058	H140.1	94.9	119.3	56,285
September	437,895	433,480	124.2	H128,952	H119,622	...	91.9	120.2	57,436
October	430,012	424,941	124.7	122,121	113,495	...	95.6	119.7	57,081
November	429,944	425,655	125.6	121,678	112,874	127.6	91.4	r118.3	r56,719
December	443,766	H437,070	127.2	127,613	117,507	...	89.1	r121.8	Hr65,692
1987									
January	425,080	418,799	r126.2	118,579	108,688	...	90.4	r117.7	p54,455
February	Hp443,824	p436,437	Hr127.2	124,412	113,618	p106.9	90.2	r120.0	(NA)
March	(NA)	(NA)	p126.5	p124,669	p113,130	...	90.8	p123.1	
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

¹Series 58 reached its high value (101.0) in March 1984; series 12 reached its high value (123.2) in January 1984.

²See "New Features and Changes for This Issue," page iii.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process		Business Investment Commitments						
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg
Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufac- turing corpora- tions ²	97. Backlog of capital appropria- tions, 1,000 manufacturing corporations
	10. Current dollars	20. Constant (1982) dollars	24. Current dollars	27. Constant (1982) dollars	Square feet of floor space	Square meters of floor space ²	(Bil. dol.)	(Bil. dol.)
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1985								
January	29.12	29.04	24.68	24.96	81.14	7.54	...	...
February	33.44	H 35.40	29.00	H 31.33	82.48	7.66	29.94	...
March	32.62	33.44	27.58	28.82	87.41	8.12	...	99.35
April	29.87	30.04	25.05	25.62	91.95	8.54	...	...
May	30.48	31.14	25.39	26.50	83.99	7.80	27.56	...
June	31.92	32.61	27.32	28.45	69.68	6.47	...	H 99.88
July	31.44	31.98	26.19	27.23	91.89	8.54	...	...
August	31.65	32.52	27.00	28.31	91.41	8.49	24.17	...
September	33.35	33.98	28.10	29.24	H 93.19	H 8.66	...	97.18
October	33.94	34.68	28.42	29.71	92.00	8.55	...	...
November	29.86	30.57	25.00	26.19	92.61	8.60	27.19	...
December	H 34.46	34.02	H 29.89	29.91	79.23	7.36	...	94.58
1986								
January	29.25	28.94	24.96	25.08	70.66	6.56	...	...
February	r32.76	r34.18	r27.66	r29.59	78.41	7.28	23.39	...
March	r30.96	r31.74	r26.58	r27.82	69.96	6.50	...	92.22
April	r29.67	r30.24	r25.36	r26.33	84.26	7.83	...	...
May	29.25	30.37	25.48	27.03	76.71	7.13	19.99	...
June	30.08	31.76	25.90	28.07	75.88	7.05	...	85.77
July	30.76	32.60	26.64	28.95	73.10	6.79	...	...
August	29.55	31.54	25.54	27.99	79.09	7.35	r20.20	...
September	31.35	32.44	27.14	28.72	80.82	7.51	...	r80.71
October	31.90	r32.90	27.65	29.12	71.77	6.67	...	...
November	31.62	r32.99	27.30	29.14	85.41	7.93	p22.69	...
December	34.03	r34.83	29.31	30.63	78.29	7.27	...	p69.77
1987								
January	r30.73	r32.47	r26.78	r28.94	83.02	7.71	...	...
February	r30.89	r33.21	r26.90	r29.65	70.82	6.58	(NA)	...
March	p32.32	p34.60	p27.52	p30.33	76.02	7.06	...	(NA)
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

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²Converted to metric units by the Bureau of Economic Analysis.

³Series 11 reached its high value (34.12) in 2d quarter 1984.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued								
Minor Economic Process	Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started ¹ (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits ¹ (1967=100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1985										
January .....	...	...	377.28	138.3	...	...	...	1,754	130.8	...
February	373.56	371.84	392.10	139.2	442.7	149.9	292.8	1,673	135.2	172.4
March .....	...	...	404.35	138.9	...	...	...	1,810	139.9	...
April .....	...	...	398.08	140.7	...	...	...	1,816	135.1	...
May	387.86	387.31	397.26	140.8	463.0	H 154.1	308.9	1,683	137.7	175.1
June .....	...	...	400.21	138.5	...	...	...	1,678	136.9	...
July .....	...	...	392.96	139.5	...	...	...	1,681	136.3	...
August	389.23	388.58	401.99	141.0	463.1	152.3	310.9	1,743	142.1	180.0
September .....	...	...	395.62	140.4	...	...	...	1,679	147.2	...
October .....	...	...	405.04	138.3	...	...	...	1,813	135.8	...
November	H 397.88	H 397.57	404.90	140.8	H 476.9	152.4	324.5	1,690	133.0	181.5
December .....	...	...	H 419.77	140.0	...	...	...	1,887	146.7	...
1986										
January .....	...	...	384.46	H 141.5	...	...	...	2,004	148.4	...
February	377.94	374.18	r398.63	140.5	457.8	148.1	309.7	1,923	144.2	186.3
March .....	...	...	r394.88	137.7	...	...	...	1,887	146.3	...
April .....	...	...	397.24	138.6	...	...	...	1,945	150.3	...
May	375.92	372.73	386.25	137.9	456.8	132.9	323.9	1,848	142.6	192.7
June .....	...	...	391.66	136.6	...	...	...	1,842	142.9	...
July .....	...	...	393.07	137.9	...	...	...	1,786	140.3	...
August	374.55	r368.54	391.59	139.3	454.4	129.5	324.9	1,800	133.4	197.2
September .....	...	...	390.99	139.3	...	...	...	1,689	127.8	...
October .....	...	...	r393.26	139.1	...	...	...	1,657	124.8	...
November	388.69	381.76	r391.60	138.6	457.8	127.7	H 330.1	1,637	128.6	H 199.7
December .....	...	...	411.72	137.1	...	...	...	1,813	152.3	...
1987										
January .....	...	...	r370.95	r137.4	...	...	...	r1,816	134.8	...
February	ra384.02	ra375.62	p385.36	r139.7	p442.4	p120.4	p321.9	r1,833	140.6	p196.0
March .....	...	...	(NA)	p139.2	...	...	...	p1,774	140.7	...
April .....	...	...	...	...	...	...	...	...	...	...
May	ra396.22	ra386.32	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

¹Series 28 reached its high value (2,260) in February 1984; series 29 reached its high value (158.5) in February 1984.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1982 dollars ¹	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars ¹		31. Change in mfg. and trade inventories ¹	38. Change in mfrs.' inventories, materials and supplies on hand and on order ¹	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods	77. Ratio, mfg. and trade inventories to sales in 1982 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order ¹
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed ² (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71 Current dollars (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1985				Revised ³	Revised ³	Revised ³		Revised ³	(³)	Revised ³
January .....	...	27.20	8.42	14.3	0.20	642.52	632.39	108.04	1.59	238.42
February	23.2	13.97	12.08	33.2	-1.04	645.28	634.14	108.54	1.58	237.38
March .....	...	-12.24	10.65	-2.3	-4.71	645.09	634.21	H 108.77	r1.57	232.66
April .....	...	5.68	6.06	-4.4	1.44	644.73	635.58	108.25	1.56	234.10
May	17.4	-22.09	-3.54	-6.3	-2.10	644.20	634.35	108.11	1.55	232.00
June .....	...	6.65	-6.40	20.0	0.72	645.87	635.39	107.84	H 1.59	232.72
July .....	...	4.36	-3.47	-4.0	-1.55	645.54	636.56	106.73	1.57	231.17
August	0.7	-19.63	-3.28	-12.8	-0.40	644.47	635.86	106.34	r1.54	230.77
September .....	...	-6.36	-5.04	-0.3	-1.00	644.45	635.69	105.82	1.55	229.77
October .....	...	16.36	-5.21	32.3	0.00	647.14	637.74	105.37	1.56	229.77
November	-5.2	3.90	0.71	23.4	-2.33	649.09	638.64	105.54	1.55	227.44
December .....	...	4.68	6.47	19.3	2.76	650.70	638.43	105.76	1.55	230.20
1986										
January .....	...	31.06	10.76	14.3	-0.23	651.88	640.58	105.75	r1.55	229.97
February	39.9	r15.65	r15.17	0.1	1.22	651.89	641.50	105.43	r1.55	231.19
March .....	...	r47.23	r24.22	42.0	-0.50	655.39	645.87	105.34	1.57	230.69
April .....	...	r17.42	r29.04	0.0	-0.67	655.39	647.86	105.11	1.54	230.02
May	15.1	-43.60	r16.89	-24.9	-1.90	653.32	645.28	104.99	1.56	228.12
June .....	...	8.87	r0.62	9.3	-1.47	654.09	646.28	103.76	r1.55	226.64
July .....	...	12.44	r-6.60	34.7	-0.87	656.98	H 648.42	104.23	r1.54	225.77
August	-0.3	-20.89	-3.64	-18.8	-1.18	655.42	646.97	103.73	1.53	224.60
September .....	...	-33.17	-6.87	-29.2	1.49	652.98	643.48	102.56	r1.48	226.08
October .....	...	4.93	-15.12	43.7	-1.01	656.62	644.55	102.85	1.52	225.08
November	-28.5	r-15.01	r-15.40	-5.2	-0.04	656.19	643.80	103.82	1.51	225.04
December .....	...	r-12.30	r-10.94	-41.8	1.69	652.70	641.07	103.17	1.47	226.73
1987										
January .....	...	r62.04	r2.06	76.0	-0.58	659.04	r647.03	104.63	r1.54	226.15
February	p31.0	p16.90	p16.90	p13.8	p-0.86	H p660.19	p648.36	p104.54	p1.49	p225.30
March .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April .....	...								
May .....	...								
June .....	...								
July .....	...								
August .....	...								
September .....	...								
October .....	...								
November .....	...								
December .....	...								

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

¹The following series reached their high values before 1985: series 30 (85.1) in 1st quarter 1984, series 36 actual (88.21) in April 1984, series 36 smoothed (79.00) in May 1984, series 31 (85.3) in February 1984, series 38 (3.58) in October 1983, and series 78 (243.82) in July 1984.

²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials ¹	23. Index of spot market prices, raw industrial, materials ^{1,2} (U)	99. Change in sensitive materials prices ¹		19. Index of stock prices, 500 common stocks (U)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj ⁴		22. Ratio, cor- porate domes- tic profits after tax to cor- porate domestic income ¹
	(Percent)	(1967=100)	Actual	Smoothed ³	(1941-43=10)	16. Current dollars ¹	18. Constant (1982) dollars ¹	79. Current dollars	80. Constant (1982) dollars	
			(Percent)	(Percent)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1980										
January	-0.07	255.8	-0.72	-0.53	171.61	...	...	...	...	...
February	-1.69	253.1	-1.20	-0.68	180.88	126.0	118.7	178.7	171.7	5.1
March	-0.38	252.4	-0.26	-0.82	179.42	...	...	...	...	...
April	-0.96	257.1	0.04	-0.60	180.62	...	...	...	...	...
May	0.90	252.0	-0.13	-0.30	184.90	126.7	118.8	187.2	179.8	5.0
June	0.52	242.9	-0.78	-0.20	188.89	...	...	...	...	...
July	-0.07	240.7	-0.31	-0.35	192.54	...	...	...	...	...
August	-0.34	239.8	-0.31	-0.44	188.31	133.4	124.9	200.5	H 192.3	5.3
September	-0.65	238.0	-0.53	-0.42	184.06	...	...	...	...	...
October	0.59	236.9	0.18	-0.30	186.18	...	...	...	...	...
November	-0.55	234.5	-0.62	-0.27	197.45	139.4	130.1	189.2	180.2	5.3
December	0.00	235.0	0.09	-0.22	207.26	...	...	...	...	...
1981										
January	0.45	236.9	0.45	-0.07	208.19	...	...	...	...	...
February	-1.24	233.3	-1.07	-0.10	219.37	126.9	116.5	H 200.7	190.1	4.5
March	0.91	223.1	-0.85	-0.33	232.33	...	...	...	...	...
April	0.93	219.9	0.09	-0.55	237.98	...	...	...	...	...
May	0.65	221.3	0.50	-0.35	238.46	128.8	118.3	194.2	183.6	4.8
June	0.00	225.0	0.50	0.14	245.30	...	...	...	...	...
July	0.61	227.6	0.67	0.46	240.18	...	...	...	...	...
August	-2.57	212.0	-3.38	-0.09	245.00	135.9	124.3	197.6	185.3	5.0
September	1.36	221.2	1.93	-0.50	238.27	...	...	...	...	...
October	1.37	235.5	2.62	0.06	237.36	...	...	...	...	...
November	r0.78	243.7	r1.41	r1.19	245.09	r144.5	r131.8	r196.1	r182.7	5.3
December	r0.40	247.5	r0.65	r1.77	248.61	...	...	...	...	...
1982										
January	-1.10	252.8	0.04	1.13	264.51	...	...	...	...	...
February	-0.17	247.2	-0.73	0.34	280.93	(NA)	(NA)	(NA)	(NA)	(NA)
March	0.37	246.3	0.09	-0.11	H 292.47	...	...	...	...	...
April		*252.3			*290.32					
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

¹These series reached high values before 1985: series 98 (2.90), Feb. 1983; series 23 (289.5), May 1984; series 99 actual (2.68), Feb. 1983; series 99 smoothed (1.82), Apr. 1983; series 16 (146.4), IQ 1984; series 18 (142.7), IQ 1984; series 22 (6.7), IIIQ 1983. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³See footnote 2, p. 68. ⁴See footnote 1, p. 70. ⁵Average for April 1 through 24. ⁶Average for April 1, 8, 15, and 22.

I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS—Continued							
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share		
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Ratio, cor- porate profits after tax with IVA and CCAdj to corp. domestic income ¹	15. Profits after taxes per dollar of sales, manu- facturing cor- porations ²	26. Ratio, im- plicit price de- flator to unit labor cost, nonfarm busi- ness sector	Corporate net cash flow		63. Index of unit labor cost, business sector	68. Labor cost per unit of real gross domestic product, non- financial cor- porations	62. Index of labor cost per unit of output, manufacturing		64. Compensa- tion of employ- ees as a percent of na- tional income
	(Percent)	(Cents)	(1977=100)	34. Current dollars	35. Constant (1982) dollars	(1977=100)	(Dollars)	Actual data	Actual data as a percent of trend	(Percent)
				(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			(1977=100)	(Percent)	
1985										
January	...	...	...	...	...	...	...	138.1	87.7	...
February	7.9	4.2	98.7	361.0	360.1	163.1	0.704	137.5	86.9	73.4
March	...	...	...	...	...	...	...	137.5	86.5	...
April	...	...	...	...	...	...	...	136.8	85.7	...
May	8.2	3.7	98.9	370.8	369.5	164.0	0.708	136.9	85.4	73.5
June	...	...	...	...	...	...	...	137.7	85.4	...
July	...	...	...	...	...	...	...	137.8	85.1	...
August	H 8.8	3.7	H 99.3	382.8	381.6	164.4	0.705	137.8	84.7	73.4
September	...	...	...	...	...	...	...	138.0	84.4	...
October	...	...	...	...	...	...	...	139.7	85.1	...
November	7.9	3.6	98.2	389.4	388.1	167.3	0.716	138.6	84.0	73.7
December	...	...	...	...	...	...	...	139.4	84.1	...
1986										
January	...	...	...	...	...	...	...	138.1	82.9	...
February	8.2	3.6	99.0	374.3	374.2	167.0	0.721	138.6	82.8	73.7
March	...	...	...	...	...	...	...	H 140.4	83.5	...
April	...	...	...	...	...	...	...	138.4	82.0	...
May	8.1	4.3	98.8	374.9	374.1	168.0	0.724	139.1	82.0	73.5
June	...	...	...	...	...	...	...	138.6	81.3	...
July	...	...	...	...	...	...	...	137.8	80.4	...
August	8.1	3.4	99.0	384.3	383.8	169.3	0.727	138.2	80.3	73.8
September	...	...	...	...	...	...	...	138.1	79.9	...
October	...	...	...	...	...	...	...	139.4	80.2	...
November	7.8	p3.5	97.7	H r399.2	H r397.3	H 171.4	H 0.729	138.3	79.2	H 74.1
December	...	...	...	...	...	...	...	137.7	78.5	...
1987										
January	...	...	...	...	...	...	...	r138.4	r78.6	...
February	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	r138.0	r78.0	(NA)
March	...	...	...	...	...	...	...	p138.1	p77.6	...
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.²Series 15 reached its high value (4.9) in 2d quarter 1984.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B7 MONEY AND CREDIT									
MAJOR ECONOMIC PROCESS									
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 ¹ (Percent)	104. Change in total liquid assets ¹ (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 ¹ (Ratio)	108. Ratio, personal income to money supply M2 ¹ (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies ¹ (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1915									
January	0.83	1.11	0.74	513.6	2,188.7	...	1.347	71.21	54.62
February	1.35	1.04	0.96	518.4	2,202.5	6.879	1.346	59.26	22.08
March	0.58	0.40	0.61	518.6	2,199.5	...	1.347	101.14	40.85
April	0.63	0.07	0.20	520.1	2,193.5	...	1.358	86.62	9.59
May	0.97	0.64	0.47	523.5	2,200.6	6.800	1.344	66.98	28.55
June	1.41	1.14	0.83	529.7	2,221.0	...	1.335	73.73	-42.54
July	0.97	0.65	0.46	533.9	2,231.3	...	1.331	58.92	18.52
August	1.33	0.79	0.82	540.1	2,245.6	6.675	1.322	68.39	1.20
September	1.21	0.60	0.78	545.9	2,256.2	...	1.320	42.35	-18.55
October	0.46	0.34	0.64	546.4	2,255.7	...	1.325	125.47	56.11
November	0.86	0.57	0.99	548.3	2,256.6	6.591	1.323	71.12	56.44
December	1.23	0.80	0.94	553.3	2,267.6	...	1.330	106.55	43.50
1918									
January	0.30	0.20	0.60	553.1	2,264.5	...	1.327	-23.17	57.86
February	0.52	0.30	0.48	557.5	2,277.4	6.546	1.330	57.40	-50.58
March	1.31	0.64	0.38	567.1	2,301.1	...	1.326	43.56	-11.22
April	1.20	0.96	0.64	575.5	2,329.6	...	1.329	52.58	-46.75
May	1.76	0.90	0.81	584.2	2,344.8	6.342	1.315	30.83	21.97
June	1.20	0.76	0.52	588.7	2,352.5	...	1.305	(NA)	-26.40
July	1.36	r0.99	r0.65	596.5	2,375.1	...	1.296	...	8.20
August	1.54	0.91	0.71	604.8	2,393.2	6.185	1.287	...	47.78
September	0.89	0.66	r0.71	608.3	2,401.5	...	1.282	...	-22.16
October	1.20	0.89	0.64	614.5	2,418.5	...	1.274	...	25.92
November	1.57	0.53	r0.64	622.6	2,425.6	5.958	1.269	...	23.62
December	H 2.54	0.88	r0.81	637.3	2,442.5	...	1.265	...	r98.27
1987									
January	0.97	0.79	r0.81	H 639.2	H 2,445.6	...	r1.259	...	H r122.58
February	-0.05	-0.02	p0.22	636.2	r2,434.8	p5.880	r1.275	...	r-37.07
March	p0.27	p0.15	(NA)	p635.3	p2,428.3	...	p1.275	...	p-4.60
April	20.30	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹The following series reached their high values before 1985: series 102 (2.66) in January 1983, series 104 (1.16) in September 1984, series 107 (6.950) in 4th quarter 1984, series 108 (1.375) in March 1984, and series 33 (143.70) in September 1984.

²Average for weeks ended April 6 and 13.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		87 MONEY AND CREDIT—Continued							
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding ¹ (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures ² (U) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over ¹ (Percent)	93. Free reserves ³ (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ¹ (U) (Mil. dol.)	119. Federal funds rate ¹ (U) (Percent)	114. Discount rate on new issues of 91-day Treasury bills ¹ (U) (Percent)
1985									
January	63.20	12.5	...	1,821.0	2.20	-650	1,395	8.35	7.76
February	80.62	10.2	512,540	2,409.8	2.19	-386	1,289	8.50	8.22
March	98.02	13.9	...	3,485.8	2.40	-827	1,593	8.58	8.57
April	91.94	9.8	...	3,289.2	2.38	-585	1,323	8.27	8.00
May	73.07	9.3	540,744	3,048.3	2.25	-530	1,334	7.97	7.56
June	35.28	2.8	...	2,914.1	2.33	-300	1,205	7.53	7.01
July	67.68	8.6	...	2,173.9	2.29	-252	1,107	7.88	7.05
August	66.18	8.1	591,564	3,018.4	2.35	-246	1,073	7.90	7.18
September	H125.96	9.7	...	2,200.1	2.39	-623	1,289	7.92	7.08
October	67.28	14.5	...	6,844.3	2.26	-434	1,187	7.99	7.17
November	66.58	10.4	H944,524	4,160.4	2.32	-813	1,741	8.05	7.20
December	83.65	12.5	...	1,548.8	2.32	-260	1,318	8.27	7.07
1986									
January	75.83	11.8	...	3,238.9	2.27	341	770	8.14	7.04
February	60.96	3.5	460,156	3,252.2	2.29	213	884	7.86	7.03
March	28.68	4.4	...	r3,278.8	2.41	135	761	7.48	6.59
April	71.18	3.4	...	p2,902.5	2.44	-92	893	6.99	6.06
May	50.87	7.2	576,416	p3,515.7	2.52	-38	876	6.85	6.12
June	60.14	3.2	...	p3,426.6	2.53	128	803	6.92	6.21
July	75.40	8.0	...	p7,609.1	2.22	169	741	6.56	5.84
August	67.28	8.0	694,724	p3,685.0	2.33	-132	872	6.17	5.57
September	91.37	4.0	...	p3,377.2	2.24	-282	1,008	5.89	5.19
October	67.04	8.1	...	p4,099.5	1.81	-95	841	5.85	5.18
November	9.38	4.2	p780,524	p1,973.8	1.95	226	752	6.04	5.35
December	1.73	r13.1	...	p3,867.9	1.85	542	827	6.91	5.49
1987									
January	r9.47	r8.1	...	p3,446.6	(NA)	488	580	6.43	5.45
February	p21.28	p0.1	(NA)	p2,921.1		r655	556	6.10	5.59
March	(NA)	(NA)		p2,622.7		p392	p527	6.13	5.56
April								*6.25	*5.75
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

¹The following series reached their high values before 1985: series 111 (22.0) in June 1984, series 14 (829.2) in July 1983, series 39 (1.78) in February 1984, series 93 (-7.328) in August 1984, series 94 (8,017) in August 1984, series 119 (11.64) in August 1984, and series 114 (10.49) in August 1984. ²Average for weeks ended April 1, 8, 15, and 22. ³Average for weeks ended April 2, 9, 16, and 23.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT—Continued									
Minor Economic Process	Interest Rates—Continued						Outstanding Debt			
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg

Year and month	116. Yield on new issues of high-grade corporate bonds ¹ (U)	115. Yield on long-term Treasury bonds ¹ (U)	117. Yield on municipal bonds, 20-bond average ¹ (U)	118. Secondary market yields on FHA mortgages ¹ (U)	67. Bank rates on short-term business loans ¹ (U)	109. Average prime rate charged by banks ¹ (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars (Mil. dol.)	101. Constant (1982) dollars (Mil. dol.)	(Percent)
1985										
January	12.46	11.15	9.51	13.01	...	10.61	451,450	324,426	313,758	13.99
February	12.39	11.35	9.65	13.27	10.10	10.50	458,168	326,266	315,843	14.06
March	12.85	11.78	9.77	13.43	...	10.50	466,336	329,670	319,758	14.24
April	12.45	11.42	9.42	12.97	...	10.50	473,998	330,469	319,912	14.35
May	11.85	10.96	9.01	12.28	9.90	10.31	480,087	332,848	321,592	14.60
June	11.33	10.36	8.69	11.89	...	9.78	483,027	329,303	318,783	14.62
July	11.28	10.51	8.81	12.12	...	9.50	488,667	330,846	320,587	14.74
August	11.61	10.59	9.08	11.99	9.27	9.50	494,182	330,946	322,245	14.88
September	11.66	10.67	9.27	12.04	...	9.50	504,679	329,400	322,625	15.14
October	11.51	10.56	9.08	11.87	...	9.50	510,286	334,076	324,661	15.19
November	r11.19	10.08	8.54	11.28	9.68	9.50	515,834	338,779	327,639	15.30
December	10.42	9.60	8.43	10.70	...	9.50	522,805	342,404	330,506	15.30
1986										
January	10.33	9.51	8.08	10.78	...	9.50	529,118	347,226	336,459	15.48
February	9.76	9.07	7.44	10.59	9.29	9.50	534,198	343,011	337,277	15.55
March	8.95	8.13	7.08	9.77	...	9.10	536,589	342,076	341,053	15.58
April	8.71	7.59	7.20	9.80	...	8.83	542,521	338,180	339,538	15.56
May	9.09	8.02	7.54	10.07	8.13	8.50	546,759	340,011	340,011	15.71
June	9.39	8.23	7.87	9.98	...	8.50	551,771	337,811	338,149	15.85
July	9.11	7.86	7.51	10.01	...	8.16	558,054	338,494	340,537	15.99
August	9.03	7.72	7.21	9.80	7.73	7.90	563,661	342,476	344,890	16.11
September	9.28	8.08	7.11	9.90	...	7.50	571,275	340,629	342,685	16.29
October	9.29	8.04	7.08	9.80	...	7.50	576,862	342,789	343,820	H16.40
November	8.99	7.81	6.85	9.26	7.28	7.50	577,645	344,757	345,448	16.39
December	8.87	7.67	6.86	9.21	...	7.50	577,789	r352,946	r354,363	16.31
1987										
January	8.59	7.60	6.61	8.79	...	7.50	r578,578	Hr363,161	Hr361,354	r16.28
February	8.58	7.69	6.61	8.81	7.46	7.50	Hp580,351	r360,072	r356,154	p16.13
March	8.68	7.62	6.66	8.94	...	7.50	(NA)	p359,689	p355,424	(NA)
April	^a 9.37	^a 8.22	^a 7.48	...	...	^a 7.75	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

¹The following series reached their high values before 1985: series 116 (14.49) in June 1984, series 115 (13.00) in June 1984, series 117 (10.67) in June 1984, series 118 (15.01) in May 1984, series 67 (13.29) in 3d quarter 1984, and series 109 (13.00) in August 1984. ^aAverage for weeks ended April 3, 10, 17, and 24. ^bAverage for weeks ended April 2, 9, 16, and 23. ^cAverage for April 1 through 27.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) ¹		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1985												
January	68.2	45.5	50.0	100.0	66.7	50.0	35.0	40.0	11.8	33.3	52.4	49.2
February	54.5	50.0	100.0	100.0	50.0	50.0	22.5	40.0	72.5	41.2	47.8	47.8
March	36.4	50.0	75.0	75.0	58.3	66.7	85.0	47.5	84.3	64.7	53.8	43.0
April	36.4	45.5	100.0	100.0	41.7	58.3	12.5	55.0	19.6	64.7	49.2	45.9
May	77.3	54.5	62.5	100.0	50.0	50.0	77.5	67.5	45.1	58.8	51.6	44.3
June	50.0	72.7	75.0	100.0	33.3	50.0	77.5	67.5	88.2	68.6	47.0	44.3
July	50.0	90.9	50.0	75.0	41.7	58.3	27.5	87.5	7.8	64.7	56.2	48.9
August	63.6	72.7	100.0	100.0	50.0	41.7	87.5	92.5	82.4	13.7	56.8	50.8
September	68.2	90.9	50.0	100.0	58.3	50.0	65.0	97.5	59.8	62.7	59.8	54.1
October	72.7	90.9	50.0	100.0	91.7	58.3	75.0	75.0	23.5	r62.7	61.9	57.0
November	45.5	81.8	87.5	100.0	41.7	75.0	52.5	80.0	74.5	33.3	57.6	57.0
December	81.8	50.0	87.5	62.5	66.7	66.7	95.0	80.0	27.5	64.7	59.5	55.9
1986												
January	59.1	59.1	75.0	100.0	75.0	50.0	22.5	80.0	58.8	49.0	59.7	53.8
February	45.5	50.0	75.0	75.0	50.0	66.7	22.5	57.5	52.9	39.2	53.5	53.8
March	59.1	54.5	50.0	75.0	83.3	r50.0	72.5	27.5	r64.7	51.0	45.1	47.6
April	63.6	54.5	100.0	75.0	0.0	33.3	45.0	60.0	25.5	56.9	54.1	45.9
May	59.1	63.6	25.0	75.0	58.3	33.3	45.0	30.0	74.5	58.8	49.2	45.9
June	59.1	63.6	37.5	100.0	r25.0	33.3	45.0	40.0	56.9	67.6	46.2	48.6
July	59.1	68.2	75.0	75.0	50.0	33.3	42.5	75.0	34.3	92.2	54.6	49.7
August	50.0	72.7	100.0	75.0	33.3	41.7	90.0	65.0	77.5	47.1	54.3	55.4
September	50.0	90.9	50.0	100.0	33.3	50.0	57.5	r75.0	19.6	50.2	54.9	61.1
October	54.5	r81.8	75.0	50.0	91.7	r58.3	50.0	85.0	66.7	p70.6	55.1	r60.5
November	72.7	90.9	87.5	100.0	41.7	50.0	82.5	p77.5	80.4		62.7	r63.5
December	81.8	³ 100.0	100.0	⁴ 100.0	25.0	⁵ 62.5	52.5		7.8		62.4	p60.8
1987												
January	36.4		r25.0		r66.7		r57.5		88.2		r51.6	
February	54.5		100.0		25.0		r62.5		p35.3		r63.0	
March	³ 66.7		⁴ 33.3		⁵ 12.5		p20.0				p49.7	
April												
May												
June												
July												
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (C), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Beginning with data for January 1984, series 12 has been suspended from this index.

²Figures are the percent of components declining.

³Excludes series 36 and 111, for which data are not available.

⁴Excludes series 57, for which data are not available.

⁵Excludes series 77 and 95, for which data are not available.

I C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ^(u)		968. Stock prices, 500 common stocks ¹ ^(u)		969. Net profits, manufacturing, about 600 companies ² ^(u)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1985											
January	50.0	50.0	50	...	39.6	54.2	23.1	23.1	89.1	77.8	...
February	42.6	64.7	...	...	56.2	62.5	38.5	23.1	93.5	73.3	70
March	58.8	57.4	...	54	70.8	66.7	57.7	23.1	37.0	85.6	...
April	41.2	54.4	42	...	56.2	66.7	76.9	23.1	55.4	77.8	...
May	58.8	45.6	...	...	58.3	72.9	38.5	38.5	66.7	82.2	72
June	51.5	58.8	...	51	50.0	58.3	23.1	46.2	75.6	73.3	...
July	52.9	55.9	59	...	54.2	60.4	38.5	38.5	76.7	75.6	...
August	64.7	48.5	...	...	68.8	66.7	46.2	46.2	30.0	82.2	70
September	38.2	52.9	...	48	50.0	68.8	46.2	38.5	11.1	86.0	...
October	61.8	r41.2	53	...	41.7	75.0	42.3	53.8	55.6	88.1	...
November	42.6	r48.5	...	...	70.8	70.8	23.1	53.8	88.9	92.9	70
December	44.1	58.8	...	43	58.3	60.4	57.7	53.8	86.7	90.5	...
1986											
January	55.9	38.2	36	...	70.8	68.8	61.5	46.2	60.5	90.5	...
February	r47.1	47.1	...	...	39.6	47.9	38.5	50.0	81.0	90.5	70
March	r44.1	44.1	...	r43	22.9	50.0	34.6	57.7	94.0	88.1	...
April	r58.8	47.1	24	...	79.2	45.8	53.8	42.3	61.9	88.1	...
May	32.4	55.9	...	...	37.5	54.2	61.5	50.0	50.0	90.5	70
June	55.9	47.1	...	p45	50.0	54.2	65.4	50.0	77.4	81.0	...
July	47.1	32.4	r59	...	58.3	54.2	50.0	50.0	35.7	81.0	...
August	44.1	r70.6	...	...	68.8	75.0	50.0	65.4	67.9	71.4	(NA)
September	72.1	r47.1	...	(NA)	33.3	r79.2	65.4	73.1	42.9	78.6	...
October	44.1	r64.7	p62	...	64.6	r70.8	73.1	65.4	34.5	95.2	...
November	47.1	p76.5	...	...	62.5	r70.8	61.5	80.8	76.2	100.0	...
December	55.9	...	...	...	70.8	p79.2	65.4	*76.9	50.0	...	...
1987											
January	52.9	...	(NA)	...	r29.2	...	84.6	...	98.8	...	...
February	r67.6	...	...	...	r70.8	...	42.3	...	95.2	...	...
March	p61.8	...	...	...	p31.3	...	34.6	...	83.3	...	...
April	...	...	...	...	...	...	*61.5	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

*Based on 46 industries through April 1985, on 45 industries through December 1985, on 43 industries through January 1986, and on 42 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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^uBased on average for April 7, 14, and 21.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment 21 industries			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)		
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1984										
First quarter	97.6	90.5	61.9	90	88	80	84	85	88	
Second quarter	76.2	61.9	71.4	86	91	79	86	84	90	
Third quarter	90.5	76.2	95.2	84	90	74	88	82	90	
Fourth quarter	66.7	76.2	45.2	79	88	74	84	80	88	
1985										
First quarter	61.9	57.1	61.9	74	82	70	80	76	84	
Second quarter	76.2	76.2	83.3	74	84	69	81	74	84	
Third quarter	64.3	71.4	76.2	76	82	70	81	75	84	
Fourth quarter	59.5	52.4	38.1	75	80	70	78	74	81	
1986										
First quarter	19.0	35.7	47.6	76	82	70	78	72	81	
Second quarter	57.1	66.7	69.0	76	83	71	81	73	84	
Third quarter	r40.5	42.9	47.6	74	84	70	81	74	83	
Fourth quarter	85.7	85.7	66.7	75	78	70	78	74	80	
1987										
First quarter	(NA)	31.0	38.1	(NA)	80	(NA)	78	(NA)	82	
Second quarter			76.2		83		81		83	
Third quarter										
Fourth quarter										
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manu- facturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1988										
First quarter	65	62	72	66	74	74	73	72	72	70
Second quarter	63	64	70	70	70	76	69	76	68	74
Third quarter	62	64	70	70	70	76	65	75	70	74
Fourth quarter	62	62	70	66	68	72	65	72	70	68
1989										
First quarter	60	60	66	64	65	70	64	68	66	65
Second quarter	58	62	63	66	62	70	60	66	63	70
Third quarter	58	59	60	62	61	64	59	66	66	67
Fourth quarter	59	58	61	58	61	62	60	60	62	62
1990										
First quarter	58	59	62	58	59	62	59	64	60	62
Second quarter	59	60	61	58	60	65	59	64	62	62
Third quarter	60	59	62	60	58	62	58	62	66	64
Fourth quarter	58	58	60	57	63	59	62	62	62	64
1997										
First quarter	(NA)	60	(NA)	60	(NA)	60	(NA)	63	(NA)	64
Second quarter		59		60		66		■		64
Third quarter										
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change								
	1986					1987			
	August	September	October	November	December	January ^r	February ^r	March ^p	
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)									
All manufacturing industries	+ 40.8	o 40.8	- 40.7	+ 40.8	o 40.8	+ 41.0	+ 41.2	- 40.9	
Percent rising of 20 components	(90)	(58)	(50)	(82)	(52)	(58)	(62)	(20)	
Durable goods industries:									
Lumber and wood products	+ 40.2	- 40.1	+ 40.3	+ 40.7	- 40.4	+ 40.7	+ 41.1	- 40.8	
Furniture and fixtures	+ 39.9	+ 40.0	- 39.8	- 39.6	o 39.6	+ 40.2	- 40.1	- 39.8	
Stone, clay, and glass products	+ 42.5	■ 42.5	- 42.3	- 41.9	+ 42.1	+ 42.9	+ 43.1	- 42.5	
Primary metal industries	+ 41.9	+ 42.0	+ 42.3	+ 42.4	+ 42.5	+ 42.7	+ 42.8	- 42.7	
Fabricated metal products	+ 41.2	+ 41.5	- 41.2	+ 41.4	- 41.1	+ 41.5	+ 41.8	- 41.5	
Machinery, except electrical	+ 41.7	o 41.7	- 41.6	+ 41.7	- 41.5	+ 42.0	+ 42.1	- 41.9	
Electric and electronic equipment	+ 41.2	■ 41.2	- 40.9	+ 41.0	o 41.0	o 41.0	+ 41.4	- 40.8	
Transportation equipment	+ 42.6	■ 42.6	- 42.1	+ 42.3	- 42.1	+ 42.3	+ 42.8	- 42.7	
Instruments and related products	+ 41.0	- 40.7	+ 41.1	+ 41.2	+ 41.3	- 41.2	+ 41.4	- 41.3	
Miscellaneous manufacturing	+ 39.2	+ 39.6	+ 39.8	+ 40.2	+ 40.3	- 39.5	- 39.2	+ 39.5	
Nondurable goods industries:									
Food and kindred products	+ 40.3	- 39.7	+ 39.8	+ 40.0	- 39.8	+ 40.0	+ 40.1	- 40.0	
Tobacco manufacturers	+ 36.2	+ 38.5	+ 39.1	- 38.4	- 37.7	- 37.4	- 36.5	+ 39.2	
Textile mill products	+ 41.4	+ 41.6	- 41.5	■ 41.5	+ 41.9	- 41.7	+ 42.3	- 42.0	
Apparel and other textile products	- 36.5	+ 36.7	o 36.7	+ 36.9	+ 37.0	- 36.9	+ 37.6	- 37.0	
Paper and allied products	+ 43.5	- 43.0	o 43.0	+ 43.2	+ 43.4	+ 43.6	■ 43.6	- 43.3	
Printing and publishing	+ 38.0	o 38.0	o 38.0	+ 38.1	■ 38.1	- 38.0	+ 38.3	- 37.9	
Chemicals and allied products	+ 42.1	- 42.0	+ 42.2	+ 42.5	- 42.2	+ 42.3	- 42.1	- 41.9	
Petroleum and coal products	+ 44.3	- 43.4	+ 43.7	+ 43.8	- 43.6	+ 45.0	- 44.2	- 44.0	
Rubber and miscellaneous plastics products	+ 41.2	+ 41.6	- 41.4	+ 41.7	+ 42.3	- 41.6	- 41.5	+ 41.6	
Leather and leather products	- 36.7	+ 36.8	o 36.8	+ 37.2	+ 38.1	- 37.3	- 37.2	+ 37.5	
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1,2} (Millions of dollars)									
All durable goods industries	- 96,129	+ 103,468	- 100,392	+ 100,658	+ 105,966	- 95,544	+ 101,933	+ 105,373	
Percent rising of 34 components	(44)	(72)	(44)	(47)	(56)	(53)	(68)	(62)	
Primary metals	+ 8,677	+ 8,955	- 8,252	+ 8,258	+ 9,180	- 7,333	+ 8,233	+ 8,659	
Fabricated metal products	- 10,829	+ 11,317	- 11,187	- 11,155	+ 11,724	- 10,847	+ 11,238	+ 11,341	
Machinery, except electrical	- 16,616	- 16,574	- 16,124	+ 16,800	- 16,499	- 16,020	+ 16,848	+ 17,279	
Electrical machinery	- 17,020	+ 17,864	+ 18,054	- 17,378	+ 18,803	- 15,915	+ 17,075	- 16,259	
Transportation equipment	- 23,421	+ 28,391	- 26,757	+ 27,074	+ 29,500	- 24,212	+ 27,267	+ 30,052	
Other durable goods industries	- 19,566	+ 20,367	- 20,018	- 19,993	+ 20,260	+ 21,217	+ 21,272	+ 21,783	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1986					1987		
	August	September	October	November	December ^r	January ^r	February ^r	March ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)								
All industrial production	+ 125.1	- 124.9	+ 125.3	+ 126.0	+ 126.7	- 126.5	+ 127.1	- 126.7
Percent rising of 24 components ²	(69)	(33)	(65)	(62)	(71)	(29)	(71)	(31)
Durable manufactures:								
Lumber and products	+ 122.5	+ 125.0	+ 125.9	+ 129.5	+ 133.1	- 128.8	(NA)	(NA)
Furniture and fixtures	- 148.3	- 147.7	+ 149.2	- 148.6	+ 150.5	- 147.3	+ 150.4	(NA)
Clay, glass, and stone products	+ 119.7	+ 121.6	- 118.1	+ 120.6	+ 121.7	+ 122.6	- 122.4	(NA)
Primary metals	- 73.4	+ 74.1	+ 74.2	+ 76.8	- 73.5	+ 73.7	+ 76.3	+ 77.7
Fabricated metal products	+ 105.9	+ 107.3	+ 108.3	- 107.1	+ 108.3	- 107.1	+ 107.5	+ 107.6
Nonelectrical machinery	o 142.6	- 140.9	+ 142.2	- 141.2	- 139.9	- 139.7	+ 140.8	+ 141.1
Electrical machinery	+ 167.2	- 166.9	+ 167.7	+ 168.3	+ 170.2	- 168.7	- 168.3	- 167.7
Transportation equipment	- 125.1	+ 127.7	- 125.2	+ 125.6	+ 127.0	+ 127.7	+ 131.7	- 130.3
Instruments	+ 142.0	- 141.7	- 140.3	+ 141.1	+ 142.4	- 141.4	+ 141.7	- 141.2
Miscellaneous manufactures	+ 98.3	- 97.7	+ 99.0	- 98.9	+ 103.1	- 101.1	+ 101.7	(NA)
Nondurable manufactures:								
Foods	+ 135.1	- 134.3	- 133.7	+ 134.4	+ 135.3	- 135.2	+ 135.7	(NA)
Tobacco products	- 97.1	- 89.8	+ 100.1	- 96.8	- 92.9	- 89.2	(NA)	(NA)
Textile mill products	+ 114.7	+ 116.0	+ 116.1	+ 117.8	+ 118.4	- 116.9	+ 117.8	(NA)
Apparel products	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Paper and products	+ 138.6	- 136.9	+ 137.8	+ 139.5	+ 141.6	- 139.8	+ 140.6	(NA)
Printing and publishing	- 164.6	- 163.0	+ 167.8	+ 168.5	- 167.7	- 167.4	- 166.6	- 166.1
Chemicals and products	+ 134.4	- 133.9	o 133.9	- 132.3	+ 134.6	+ 138.1	- 137.5	(NA)
Petroleum products	+ 94.0	- 93.3	- 91.1	+ 92.0	+ 92.5	+ 94.5	- 92.0	- 90.1
Rubber and plastics products	o 155.5	- 154.9	+ 157.6	+ 159.0	+ 160.7	- 159.3	+ 160.2	(NA)
Leather and products	+ 62.0	- 59.4	+ 60.2	+ 61.3	- 59.4	- 58.0	+ 58.7	(NA)
Mining:								
Metal mining	+ 70.9	- 70.7	- 68.5	- 68.3	+ 73.5	(NA)	(NA)	(NA)
Coal	+ 122.2	- 120.8	- 117.6	+ 130.1	- 124.3	+ 133.5	- 127.6	(NA)
Oil and gas extraction	- 90.7	+ 91.0	- 90.5	- 90.4	+ 90.9	- 90.8	- 89.0	o 89.0
Stone and earth minerals	+ 114.8	- 111.7	+ 116.4	- 115.2	- 109.6	- 107.0	+ 110.0	(NA)

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1986					1987			
	August	September	October	November	December	January	February	March	April ¹
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²									
Raw industrials price index (1967=100)	- 212.0	+ 221.2	+ 235.5	+ 243.7	+ 247.5	+ 252.8	- 247.2	- 246.3	+ 252.3
Percent rising of 13 components	(50)	(65)	(73)	(62)	(65)	(85)	(42)	(35)	(62)
	Dollars								
Copper scrap (pound) ..	- 0.416	+ 0.444	- 0.431	- 0.429	+ 0.442	+ 0.448	+ 0.452	+ 0.473	- 0.467
..... (kilogram) ..	0.917	0.979	0.950	0.946	0.974	0.988	0.996	1.043	1.030
Lead scrap (pound) ..	- 0.126	+ 0.138	+ 0.153	+ 0.173	+ 0.177	+ 0.178	- 0.167	- 0.162	+ 0.169
..... (kilogram) ..	0.278	0.304	0.337	0.381	0.390	0.392	0.368	0.357	0.373
Steel scrap (U.S. ton) ..	+ 74.750	- 72.600	- 71.500	- 71.000	+ 71.400	+ 75.000	+ 77.000	- 74.600	- 73.667
..... (metric ton) ..	82.397	80.027	78.814	78.263	78.704	82.673	84.877	82.232	81.203
Tin (pound) ..	+ 3.068	- 3.052	+ 3.138	+ 3.430	+ 3.636	+ 3.795	- 3.778	- 3.744	+ 3.790
..... (kilogram) ..	6.764	6.728	6.918	7.562	8.016	8.366	8.329	8.254	8.355
Zinc (pound) ..	+ 0.444	+ 0.453	+ 0.481	+ 0.489	- 0.449	- 0.433	- 0.414	o 0.414	o 0.414
..... (kilogram) ..	0.979	0.999	1.060	1.078	0.990	0.955	0.913	0.913	0.913
Burlap (yard) ..	- 0.229	- 0.220	- 0.217	+ 0.218	+ 0.226	+ 0.238	- 0.237	- 0.232	+ 0.242
..... (meter) ..	0.250	0.241	0.237	0.238	0.247	0.260	0.259	0.254	0.265
Cotton (pound) ..	- *0.267	+ 0.336	+ 0.442	+ 0.457	+ 0.542	+ 0.575	- 0.550	- 0.546	+ 0.574
..... (kilogram) ..	0.589	0.741	0.974	1.008	1.195	1.268	1.213	1.204	1.265
Print cloth (yard) ..	- 0.700	+ 0.760	+ 0.868	+ 1.035	- 0.904	+ 0.920	+ 0.968	+ 0.974	- 0.970
..... (meter) ..	0.766	0.831	0.949	1.132	0.989	1.006	1.059	1.065	1.061
Wool tops (pound) ..	+ 3.275	+ 3.300	+ 3.805	+ 3.980	+ 4.000	o 4.000	- 3.300	o 3.300	+ 3.720
..... (kilogram) ..	7.220	7.275	8.389	8.774	8.818	8.818	7.275	7.275	8.201
Hides (pound) ..	- 0.768	- 0.745	+ 0.760	- 0.752	- 0.717	+ 0.718	+ 0.736	+ 0.800	+ 0.917
..... (kilogram) ..	1.693	1.642	1.675	1.658	1.581	1.583	1.623	1.764	2.022
Rosin (100 pounds) ..	o 50.000	m 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000
..... (100 kilograms) ..	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230
Rubber (pound) ..	+ 0.435	+ 0.451	+ 0.468	- 0.448	- 0.447	+ 0.459	+ 0.465	- 0.460	+ 0.471
..... (kilogram) ..	0.959	0.994	1.032	0.988	0.985	1.012	1.025	1.014	1.038
Tallow (pound) ..	+ 0.098	+ 0.112	+ 0.123	m 0.123	+ 0.142	+ 0.152	- 0.143	- 0.130	- 0.125
..... (kilogram) ..	0.216	0.247	0.271	0.271	0.313	0.335	0.315	0.287	0.276

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹The index is the average for April 1 through 24; component prices are averages for April 7, 14, and 21.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.

³Data beginning August 1, 1986, reflect a change in the domestic Federal price support for cotton.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1984								
First quarter	3,670.9	125.1	14.9	3,444.7	79.6	9.8	14,582	3,359.6
Second quarter	3,743.8	72.9	8.2	3,487.1	42.4	5.0	14,730	3,430.0
Third quarter	3,799.7	55.9	6.1	3,507.4	20.3	2.3	14,778	3,446.8
Fourth quarter	3,845.6	45.9	4.9	3,520.4	13.0	1.5	14,795	3,486.4
1985								
First quarter	3,909.3	63.7	6.8	3,547.0	26.6	3.1	14,874	3,523.9
Second quarter	3,965.0	55.7	5.8	3,567.6	20.6	2.3	14,928	3,550.2
Third quarter	4,030.5	65.5	6.8	3,603.8	36.2	4.1	15,041	3,603.1
Fourth quarter	4,087.7	57.2	5.8	3,622.3	18.5	2.1	15,080	3,627.5
1986								
First quarter	4,149.2	61.5	6.2	3,655.9	33.6	3.8	15,188	3,616.1
Second quarter	4,175.6	26.4	2.6	3,661.4	5.5	0.6	15,179	3,646.3
Third quarter	4,240.7	65.1	6.4	3,686.4	25.0	2.8	15,246	3,686.7
Fourth quarter	4,258.7	18.0	1.7	3,696.1	9.7	1.1	15,249	3,724.5
1987								
First quarter	p4,339.2	p80.5	p7.8	p3,735.2	p39.1	p4.3	p15,381	p3,704.1
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1984								
First quarter	2,612.7	2,446.9	10,358	2,363.8	2,213.8	321.2	311.1	
Second quarter	2,646.3	2,460.3	10,392	2,416.1	2,246.3	331.3	319.0	
Third quarter	2,693.8	2,481.9	10,457	2,445.6	2,253.3	331.8	318.8	
Fourth quarter	2,729.6	2,493.1	10,477	2,487.2	2,271.7	340.4	326.8	
1985								
First quarter	2,755.4	2,495.7	10,466	2,530.9	2,292.3	347.7	332.3	
Second quarter	2,842.3	2,550.8	10,674	2,576.0	2,311.9	354.0	338.8	
Third quarter	2,832.0	2,524.7	10,537	2,627.1	2,342.0	373.3	357.4	
Fourth quarter	2,882.2	2,540.7	10,577	2,667.9	2,351.7	362.0	347.0	
1986								
First quarter	2,935.1	2,581.2	10,723	2,697.9	2,372.7	360.8	345.4	
Second quarter	2,978.5	2,625.8	10,886	2,732.0	2,408.4	373.9	357.1	
Third quarter	2,979.9	2,605.5	10,776	2,799.8	2,448.0	414.5	391.6	
Fourth quarter	2,993.0	2,595.4	10,708	2,820.4	2,445.8	403.1	380.4	
1987								
First quarter	p3,062.0	p2,620.9	p10,792	p2,854.3	p2,443.1	p385.4	p362.5	
Second quarter								
Third quarter								
Fourth quarter								

NOTE: Series are seasonally adjusted except for those, indicated by Ⓐ, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1984								
First quarter	855.7	819.7	1,186.9	1,083.0	659.5	649.3	564.0	564.1
Second quarter	870.3	832.8	1,214.5	1,094.6	657.5	649.7	597.6	592.7
Third quarter	873.9	831.7	1,239.9	1,102.8	670.3	658.9	605.8	598.3
Fourth quarter	880.3	830.5	1,266.5	1,114.4	661.1	649.9	624.4	615.9
1985								
First quarter	888.2	834.3	1,294.9	1,125.8	650.6	638.2	625.2	615.0
Second quarter	902.3	841.3	1,319.7	1,131.8	667.1	655.6	648.0	638.1
Third quarter	907.4	843.8	1,346.4	1,140.8	657.4	643.8	654.3	643.1
Fourth quarter	922.6	847.2	1,383.2	1,157.5	669.5	653.2	672.6	658.4
1986								
First quarter	929.7	860.6	1,407.4	1,166.6	708.3	684.0	664.4	644.1
Second quarter	928.4	877.3	1,429.8	1,174.0	687.3	664.7	672.8	649.6
Third quarter	932.8	875.4	1,452.4	1,181.0	675.8	651.3	680.3	651.6
Fourth quarter	940.1	875.1	1,477.2	1,190.2	663.2	629.0	690.3	657.4
1987								
First quarter	p962.8	p877.7	p1,506.1	p1,202.9	p704.8	p669.4	p672.0	p638.4
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1984								
First quarter	95.5	85.1	693.2	650.2	283.4	271.2	409.8	379.0
Second quarter	59.9	57.0	733.3	678.2	315.2	296.3	418.1	381.8
Third quarter	64.4	60.6	743.8	681.0	317.2	295.6	426.6	385.4
Fourth quarter	36.7	33.9	763.4	691.5	329.1	303.8	434.3	387.7
1985								
First quarter	25.4	23.2	777.3	695.3	333.7	305.8	443.5	389.5
Second quarter	19.1	17.4	799.0	708.3	340.9	311.4	458.1	396.9
Third quarter	3.1	0.7	829.7	731.8	360.9	329.9	468.8	401.9
Fourth quarter	-3.1	-5.2	855.6	749.4	380.9	347.2	474.7	402.2
1986								
First quarter	43.8	39.9	836.7	725.2	355.7	320.4	480.9	404.8
Second quarter	14.5	15.1	860.8	742.2	367.6	328.9	493.3	413.3
Third quarter	-4.5	-0.3	874.0	750.4	369.3	330.9	504.7	419.5
Fourth quarter	-27.1	-28.5	885.3	769.3	372.1	348.6	513.2	420.7
1987								
First quarter	p32.7	p31.0	p892.1	p756.9	p369.2	p332.3	p522.9	p424.6
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)		
1984								
First quarter	-45.6	-68.6	373.4	361.3	419.0	429.9	2,963.2	2,153.7
Second quarter	-63.2	-87.2	382.1	367.0	445.3	454.2	3,010.3	2,195.4
Third quarter	-60.0	-85.7	389.2	375.5	449.1	461.2	3,052.3	2,234.7
Fourth quarter	-66.1	-92.7	386.2	375.0	452.2	467.7	3,102.0	2,275.0
1985								
First quarter	-49.4	-78.8	378.4	369.4	427.9	448.2	3,157.0	2,316.3
Second quarter	-77.1	-108.1	370.0	361.2	447.1	469.3	3,201.4	2,352.1
Third quarter	-83.7	-113.8	362.3	355.8	446.0	469.6	3,243.4	2,380.9
Fourth quarter	-105.3	-132.0	368.2	362.9	473.6	494.8	3,287.3	2,423.6
1986								
First quarter	-93.7	-125.9	374.8	369.2	468.5	495.1	3,340.7	2,461.5
Second quarter	-104.5	-153.9	363.0	359.8	467.5	513.6	3,376.4	2,480.2
Third quarter	-108.9	-163.3	370.8	371.2	479.7	534.5	3,396.1	2,507.4
Fourth quarter	-110.2	-148.0	383.5	385.8	493.7	533.8	r3,432.3	2,542.8
1987								
First quarter	p-112.0	p-134.2	p384.8	p384.2	p496.8	p518.4	(NA)	p2,577.5
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCA _{adj} ¹	284. Rental income of persons with CCA _{adj} ¹	286. Corporate profits before tax with IVA and CCA _{adj} ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1984								
First quarter	242.5	12.1	262.5	292.5	580.7	489.0	179.2	
Second quarter	229.6	8.4	271.7	305.2	568.7	505.0	157.6	
Third quarter	234.6	7.1	259.8	316.1	578.2	510.0	172.9	
Fourth quarter	240.7	5.6	265.0	315.7	565.5	520.3	165.0	
1985								
First quarter	250.7	6.8	266.4	316.8	573.2	525.6	144.1	
Second quarter	255.5	8.1	274.3	311.4	566.8	538.9	183.6	
Third quarter	249.3	7.3	296.3	309.7	541.7	560.1	119.6	
Fourth quarter	262.1	8.3	285.6	307.6	524.1	553.5	125.8	
1986								
First quarter	265.3	12.8	296.4	304.9	583.2	562.6	145.6	
Second quarter	289.1	16.3	293.1	297.7	539.7	559.9	153.1	
Third quarter	277.5	16.2	302.0	292.9	517.2	566.4	84.1	
Fourth quarter	283.2	14.8	r311.2	280.4	r514.9	r570.1	74.2	
1987								
First quarter	p297.9	p15.1	(NA)	p281.8	(NA)	(NA)	p109.2	
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

¹IVA, inventory valuation adjustment; CCAAdj, capital consumption adjustment.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit	293. Personal saving rate	Percent of gross national product				
	(Ann. rate, bil. dol.)	(Percent)	235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1984							
First quarter	-87.5	6.9	64.4	10.6	4.8	2.6	-1.2
Second quarter	-93.9	6.0	64.5	11.0	4.9	1.6	-1.7
Third quarter	-104.8	6.4	64.4	11.1	4.8	1.7	-1.6
Fourth quarter	-119.9	6.0	64.7	11.5	4.7	1.0	-1.7
1985							
First quarter	-96.6	5.2	64.7	11.3	4.7	0.6	-1.3
Second quarter	-155.6	6.5	65.0	11.6	4.8	0.5	-1.9
Third quarter	-138.0	4.2	65.2	11.4	4.8	0.1	-2.1
Fourth quarter	-155.1	4.4	65.3	11.6	4.9	-0.1	-2.6
1986							
First quarter	-125.1	5.0	65.0	11.1	4.9	1.1	-2.3
Second quarter	-173.3	5.1	65.4	11.0	5.2	0.3	-2.5
Third quarter	-133.3	2.8	66.0	10.8	5.2	-0.1	-2.6
Fourth quarter	r-129.4	2.5	66.2	10.9	5.3	-0.6	-2.6
1987							
First quarter	(NA)	p3.6	p65.8	p10.3	p5.2	p0.8	p-2.6
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1984							
First quarter	7.7	11.2	72.7	8.2	0.4	8.9	9.9
Second quarter	8.4	11.2	72.9	7.6	0.3	9.0	10.1
Third quarter	8.3	11.2	73.2	7.7	0.2	8.5	10.4
Fourth quarter	8.6	11.3	73.3	7.8	0.2	8.5	10.2
1985							
First quarter	8.5	11.3	73.4	7.9	0.2	8.4	10.0
Second quarter	8.6	11.6	73.5	8.0	0.3	8.6	9.7
Third quarter	9.0	11.6	73.4	7.7	0.2	9.1	9.5
Fourth quarter	9.3	11.6	73.7	8.0	0.3	8.7	9.4
1986							
First quarter	8.6	11.6	73.7	7.9	0.4	8.9	9.1
Second quarter	8.8	11.8	73.5	8.6	0.5	8.7	8.8
Third quarter	8.7	11.9	73.8	8.2	0.5	8.9	8.6
Fourth quarter	8.7	12.1	74.1	8.3	0.4	r9.1	8.2
1987							
First quarter	p8.5	p12.1	(NA)	(NA)	(NA)	(NA)	(NA)
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index ⁽¹⁾	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1985										
January .....	...	3.7	...	3.4	316.1	0.2	3.7	306.8	0.0	1.8
February	110.2	...	110.0	...	317.4	0.4	4.0	308.8	0.7	1.6
March .....	...	...	...	...	318.8	0.5	4.2	308.7	0.0	1.7
April .....	...	3.3	...	3.4	320.1	0.3	4.1	308.6	0.0	1.8
May	111.1	...	110.9	...	321.3	0.3	3.6	308.4	-0.1	0.6
June .....	...	...	...	...	322.3	0.2	2.7	309.5	0.4	1.2
July .....	...	2.5	...	2.5	322.8	0.2	2.8	309.6	0.0	1.7
August	111.8	...	111.6	...	323.5	0.2	3.2	309.7	0.0	2.9
September .....	...	...	...	...	324.5	0.1	3.4	310.6	0.3	3.7
October .....	...	3.6	...	3.6	325.5	0.4	3.7	311.2	0.2	3.6
November	112.8	...	112.6	...	326.6	0.5	2.8	312.9	0.5	3.2
December .....	...	...	...	...	327.4	0.3	1.7	315.1	0.7	2.5
1986										
January .....	...	2.5	...	2.1	328.4	0.3	0.4	315.1	0.0	2.5
February	113.5	...	113.2	...	327.5	-0.3	-0.1	314.6	-0.2	2.3
March .....	...	...	...	...	326.0	-0.4	0.1	314.4	-0.1	1.5
April .....	...	1.8	...	1.2	325.3	-0.3	-0.5	315.1	0.2	3.3
May	114.0	...	113.5	...	326.3	0.2	0.4	316.5	0.4	5.2
June .....	...	...	...	...	327.9	0.4	1.8	317.4	0.3	6.1
July .....	...	3.6	...	2.3	328.0	0.0	2.7	320.2	0.9	6.5
August	115.0	...	114.2	...	328.6	0.2	2.7	322.7	0.8	6.4
September .....	...	...	...	...	330.2	0.3	2.2	323.9	0.4	6.3
October .....	...	0.7	...	2.3	330.5	0.2	3.5	325.2	0.4	5.3
November	115.2	...	114.8	...	330.8	0.2	4.1	326.5	0.4	4.3
December .....	...	...	...	...	331.1	0.2	4.3	327.2	0.2	3.3
1987										
January .....	...	p3.5	...	p3.2	333.1	0.7	...	328.6	0.4	...
February	p116.2	...	p115.7	...	334.4	0.4	...	329.6	0.3	...
March .....	...	...	...	...	335.9	0.4	...	329.2	-0.1	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (U)	330c. Change over 1-month spans ¹ (U)	330c. Change over 6-month spans ¹ (U)	335. Index (U)	335c. Change over 1-month spans ¹ (U)	335c. Change over 6-month spans ¹ (U)	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1975									
January	309.5	-0.1	-0.1	322.9	0.0	0.2	317.0	-1.8	-8.3
February	309.1	-0.1	-0.3	322.2	-0.2	0.9	316.1	-0.3	-9.9
March	308.6	-0.2	-0.4	322.5	0.1	1.1	311.7	-1.4	-10.3
April	309.3	0.2	-0.3	323.8	0.4	0.9	309.7	-0.6	-8.1
May	309.8	0.2	-1.2	325.3	0.5	0.9	307.9	-0.6	-11.8
June	309.2	-0.2	-2.0	324.8	-0.2	-0.1	305.8	-0.7	-11.6
July	309.0	-0.1	-0.9	324.4	-0.1	0.2	303.9	-0.6	-5.6
August	307.3	-0.6	-0.2	323.7	-0.2	-0.4	296.9	-2.3	-2.1
September	305.5	-0.6	0.6	322.3	-0.4	0.2	293.0	-1.3	-1.4
October	307.9	0.8	-0.1	324.2	0.6	-0.4	300.9	2.7	-3.3
November	309.5	0.5	-1.9	324.7	0.2	-2.9	304.6	1.2	-6.4
December	310.2	0.2	-3.4	325.1	0.1	-5.1	303.7	-0.3	-8.1
1976									
January	308.9	-0.4	-6.2	323.8	-0.4	-7.6	298.8	-1.6	-17.6
February	304.4	-1.5	-6.5	318.9	-1.5	-7.9	287.3	-3.8	-16.0
March	300.3	-1.3	-7.1	314.0	-1.5	-8.0	280.9	-2.2	-16.7
April	298.2	-0.7	-7.3	311.6	-0.8	-9.2	273.2	-2.7	-14.2
May	299.2	0.3	-4.7	311.6	0.0	-6.8	279.1	2.2	-6.9
June	299.0	-0.1	-1.9	311.8	0.1	-3.3	277.2	-0.7	-2.9
July	297.4	-0.5	0.1	308.5	-1.1	-1.3	276.7	-0.2	5.7
August	297.2	-0.1	-0.3	307.9	-0.2	-1.2	277.2	0.2	r-0.1
September	297.5	0.1	-0.6	308.7	0.3	-1.6	276.8	-0.1	-2.0
October	298.4	0.3	2.4	309.6	0.3	3.3	280.9	1.5	4.1
November	298.7	0.1	3.7	309.8	0.1	5.1	r279.0	r-0.7	7.5
December	298.1	-0.2	3.6	309.3	-0.2	4.7	274.4	r-1.6	8.0
1977									
January	300.9	0.9		313.6	1.4		282.3	2.9	
February	302.7	0.6		315.7	0.7		287.4	1.8	
March	302.8	0.0		315.8	0.0		287.7	0.1	
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1985									
January	320.3	0.0	-0.6	297.0	0.5	3.1	290.3	-0.2	1.5
February	319.1	-0.4	-0.3	298.7	0.6	2.8	290.0	-0.1	1.5
March	318.6	-0.2	-0.8	299.3	0.2	3.5	290.0	0.0	0.9
April	319.4	0.3	-1.2	299.4	0.0	2.5	292.0	0.7	1.7
May	320.1	0.2	-0.8	300.0	0.2	1.8	292.8	0.3	1.1
June	319.0	-0.3	-0.9	300.5	0.2	0.3	292.2	-0.2	-0.3
July	318.4	-0.2	-1.3	300.7	0.1	2.0	292.8	0.2	-0.3
August	317.8	-0.2	-1.4	301.4	0.2	2.1	291.6	-0.4	0.5
September	317.1	-0.2	-0.4	299.7	-0.6	2.0	289.5	-0.7	2.1
October	317.3	0.1	-0.3	302.4	0.9	1.9	291.6	0.7	0.7
November	317.8	0.2	-2.5	303.2	0.3	1.6	293.6	0.7	-2.4
December	318.4	0.2	-4.2	303.5	0.1	3.1	295.2	0.5	-3.4
1986									
January	317.9	-0.2	-6.2	303.5	0.0	1.8	293.8	-0.5	-6.3
February	313.8	-1.3	-6.8	303.8	0.1	1.5	288.1	-1.9	-6.4
March	310.3	-1.1	-7.3	304.3	0.2	1.7	284.5	-1.2	-7.0
April	307.3	-1.0	-8.1	305.1	0.3	1.9	282.3	-0.8	-8.1
May	306.8	-0.2	-5.8	305.5	0.1	1.9	284.1	0.6	-3.4
June	306.6	-0.1	-2.9	306.1	0.2	2.2	284.7	0.2	-0.5
July	304.7	-0.6	-1.6	306.3	0.1	2.4	281.7	-1.1	1.8
August	304.5	-0.1	r-1.4	306.6	0.1	r2.8	283.1	0.5	0.4
September	305.7	0.4	-1.2	307.6	0.3	2.6	283.8	0.2	-0.4
October	304.8	-0.3	1.9	308.7	0.4	3.0	284.8	0.4	3.2
November	r304.7	0.0	3.1	r309.8	0.4	2.2	r284.7	r0.0	2.6
December	304.8	0.0	3.0	310.1	0.1	1.8	284.2	r-0.2	3.2
1987									
January	307.6	0.9		310.8	0.2		286.2	0.7	
February	309.2	0.5		310.0	-0.3		286.8	0.2	
March	310.2	0.3		310.3	0.1		288.3	0.5	
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	82 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)
1985									
January	162.7	0.0	3.5	94.4	-0.2	0.2	...	3.9	...
February	163.6	0.5	3.1	94.5	0.1	-0.7	171.5	...	3.9
March	163.8	0.2	3.1	94.2	-0.4	-0.8	...	...	...
April	164.2	0.2	2.7	94.0	-0.1	-1.1	...	4.4	...
May	164.4	0.2	2.3	93.9	-0.1	-0.9	173.3	...	3.8
June	165.2	0.5	3.1	94.2	0.3	0.7	...	...	...
July	165.0	-0.2	2.4	93.9	-0.3	0.0	...	3.2	...
August	165.5	0.3	2.9	94.1	0.2	0.0	174.7	...	3.6
September	166.4	0.5	3.1	94.5	0.4	-0.3	...	...	...
October	166.2	-0.1	2.9	94.0	-0.5	-0.8	...	3.6	...
November	166.8	0.4	3.3	93.9	-0.1	0.7	176.2	...	3.0
December	167.7	0.6	2.6	94.1	0.1	1.2	...	...	...
1986									
January	167.3	-0.3	2.7	93.5	-0.6	2.8	...	3.1	...
February	168.2	0.5	2.3	94.4	0.9	2.9	177.6	...	2.8
March	168.5	0.2	1.7	95.0	0.7	2.3	...	...	...
April	168.4	-0.1	1.8	95.3	0.3	3.1	...	2.2	...
May	168.7	0.2	1.4	95.3	-0.1	1.6	178.5	...	2.6
June	169.2	0.3	1.3	95.2	-0.1	-0.2	...	...	...
July	168.9	-0.2	1.9	95.0	-0.2	-0.7	...	2.4	...
August	169.3	0.3	2.5	95.1	0.2	0.0	179.6	...	(NA)
September	169.6	0.1	1.7	94.9	-0.2	-0.3	...	...	...
October	170.0	0.2	r2.2	95.0	0.1	r-1.2	...	2.7	...
November	170.8	0.5	r2.4	95.3	0.3	r-1.5	180.8	...	...
December	170.6	-0.1	p2.7	95.0	-0.2	p-1.4	...	...	...
1987									
January	r170.7	r0.1		r94.4	-0.7		...	(NA)	
February	171.4	r0.4		94.4	r0.0		(NA)		
March	p171.8	p0.3		p94.3	p-0.2				
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								358. Index of output per hour, all persons, nonfarm business sector (1977 = 100)
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			
	Real compensation			348. Average first-year changes ^(U) (Ann. rate, percent)	349. Average changes over life of contract ^(U) (Ann. rate, percent)	370. Index (1977 = 100)	370c. Change over 1-quarter spans ¹ (Ann. rate, percent)	370c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	346. Index (1977 = 100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1981									
January .....	...	0.5	...	3.6	2.7	...	0.9	...	...
February	97.9	...	0.5	...	...	105.7	...	1.7	104.4
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-0.2	...	3.5	3.4	...	2.7	...	...
May	97.9	...	0.2	...	...	106.4	...	0.9	104.9
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.8	...	2.0	3.0	...	3.4	...	...
August	98.1	...	0.4	...	...	107.3	...	1.5	105.4
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-0.3	...	2.0	1.4	...	-3.2	...	...
November	98.0	...	1.4	...	...	106.4	...	1.0	104.5
December .....	...	...	...	...	...	...	...	...	...
1982									
January .....	...	1.5	...	0.6	1.2	...	3.3	...	...
February	98.4	...	1.2	...	...	107.3	...	0.0	105.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	3.6	...	0.7	1.6	...	0.5	...	...
May	99.2	...	1.2	...	...	107.4	...	0.1	105.7
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.0	...	0.7	1.2	...	-0.4	...	...
August	99.2	...	(NA)	...	...	107.3	...	(NA)	105.7
September .....	...	...	...	...	...	...	...	...	...
October .....	...	0.0	...	2.7	2.4	...	-2.8	...	...
November	99.2	...	...	...	...	106.6	...	...	105.1
December .....	...	...	...	...	...	...	...	...	...
1983									
January .....	...	(NA)	...	p1.7	p2.4	...	(NA)	...	...
February	(NA)	...	...	...	...	(NA)	...	...	(NA)
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
1985											
January	114,797	106,291	8,506	3,806	3,183	1,517	6,982	5,400	78.1	54.4	55.2
February	114,970	106,605	8,365	3,762	3,124	1,479	6,908	5,134	78.1	54.5	55.2
March	115,316	106,965	8,351	3,728	3,148	1,475	6,797	5,423	78.1	54.7	55.2
April	115,313	106,949	8,364	3,791	3,171	1,402	6,818	5,365	78.2	54.7	54.7
May	115,286	106,995	8,291	3,629	3,179	1,483	6,719	5,469	78.1	54.5	55.0
June	114,926	106,541	8,385	3,847	3,136	1,402	6,811	5,276	78.1	54.5	52.4
July	115,280	106,842	8,438	3,733	3,133	1,572	6,915	5,363	77.9	54.4	55.2
August	115,277	107,136	8,141	3,631	3,137	1,373	6,701	5,435	78.0	54.5	53.5
September	115,844	107,602	8,242	3,660	3,182	1,400	6,718	5,310	78.2	54.8	54.1
October	116,080	107,792	8,288	3,673	3,038	1,577	6,727	5,206	78.2	54.8	54.6
November	116,149	107,978	8,171	3,664	3,063	1,444	6,721	5,316	78.1	54.9	54.4
December	116,333	108,149	8,184	3,617	3,073	1,494	6,668	5,292	78.0	55.1	54.4
1986											
January	116,794	108,892	7,902	3,544	2,945	1,413	6,500	5,297	78.3	55.0	53.6
February	117,042	108,557	8,485	3,796	3,189	1,500	6,898	5,214	78.2	55.1	54.9
March	117,187	108,807	8,380	3,789	3,131	1,460	6,879	5,295	78.2	55.1	54.9
April	117,292	108,969	8,323	3,688	3,087	1,548	6,759	5,567	78.0	55.2	55.4
May	117,587	109,165	8,422	3,820	3,098	1,504	6,924	5,569	78.0	55.4	55.2
June	118,005	109,613	8,392	3,808	3,082	1,502	6,798	5,322	78.1	55.7	54.8
July	118,117	109,887	8,230	3,811	3,010	1,409	6,684	5,222	78.1	55.8	54.5
August	118,124	110,067	8,057	3,634	2,994	1,429	6,518	5,269	77.9	55.8	54.8
September	118,272	109,987	8,285	3,805	3,015	1,465	6,739	5,303	78.0	55.7	54.8
October	118,414	110,192	8,222	3,814	2,994	1,414	6,688	5,450	77.9	55.8	55.0
November	118,675	110,432	8,243	3,820	2,976	1,447	6,673	5,319	78.2	55.8	54.5
December	118,586	110,637	7,949	3,725	2,865	1,359	6,465	5,342	78.3	55.6	53.8
1987											
January	119,034	111,011	8,023	3,720	2,900	1,402	6,534	5,201	78.3	55.8	54.5
February	119,349	111,382	7,967	3,648	2,873	1,446	6,488	5,459	78.2	55.9	55.2
March	119,222	111,368	7,854	3,573	2,857	1,424	6,275	5,164	78.2	55.9	54.2
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.

II D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	01 RECEIPTS AND EXPENDITURES						02 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1985										
January	...	...	...	...	...	...	22,492	12,449	174,180	9,173
February	-162.2	793.3	955.4	65.6	561.3	495.6	20,377	12,432	173,704	6,278
March	...	...	...	...	...	...	20,346	10,360	174,338	7,810
April	...	...	...	...	...	...	22,655	9,658	174,867	8,180
May	-214.8	755.8	970.6	59.2	571.9	512.6	25,140	14,147	178,000	9,339
June	...	...	...	...	...	...	29,513	11,627	179,337	12,794
July	...	...	...	...	...	...	31,641	12,163	182,074	9,786
August	-197.5	792.6	990.1	59.5	584.2	524.7	34,470	17,579	187,278	10,649
September	...	...	...	...	...	...	30,753	11,702	186,401	9,944
October	...	...	...	...	...	...	28,629	10,584	185,059	8,727
November	-217.6	805.8	1,023.4	62.5	592.7	530.2	25,809	10,086	182,400	6,808
December	...	...	...	...	...	...	30,768	14,088	183,504	10,734
1986										
January	...	...	...	...	...	...	28,411	13,424	185,822	8,502
February	-195.0	806.6	1,001.5	69.9	608.3	538.5	30,247	9,318	188,008	r9,193
March	...	...	...	...	...	...	30,969	14,368	190,756	r12,229
April	...	...	...	...	...	...	29,758	12,855	188,903	r7,878
May	-232.2	813.5	1,045.7	58.9	611.5	552.6	30,267	8,849	189,004	8,944
June	...	...	...	...	...	...	33,056	13,493	193,207	8,234
July	...	...	...	...	...	...	31,199	15,992	196,185	10,436
August	-197.4	833.1	1,030.5	64.0	629.1	565.1	29,968	13,088	198,635	7,900
September	...	...	...	...	...	...	30,678	13,413	199,295	10,530
October	...	...	...	...	...	...	28,383	7,549	198,408	7,929
November	r-188.8	r854.5	1,043.4	59.4	r634.9	575.4	30,341	9,484	198,337	10,479
December	...	...	...	...	...	...	26,583	11,931	197,769	7,648
1987										
January	...	...	...	...	...	...	25,911	10,161	196,585	r4,699
February	(NA)	(NA)	p1,049.7	(NA)	(NA)	p587.4	p34,669	p12,827	p199,440	r6,988
March	...	...	...	...	...	...	(NA)	(NA)	(NA)	p9,670
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

D2 DEFENSE INDICATORS—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment (1977=100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays, military (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment, defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services, national defense (Ann. rate, bil. dol.)	565. National defense purchases as a percent of GNP (Percent)
							577. Military on active duty (U) (Thous.)	578. Civilian, direct hire employment (Thous.)		
1985										
January	163.2	27,846	147,994	18,762	7,156	1,496	2,146	1,073	...	...
February	164.2	28,378	146,726	20,058	7,546	1,506	2,147	1,074	248.9	6.4
March	166.0	28,439	146,560	20,465	7,976	1,514	2,148	1,076	...	...
April	167.1	28,929	147,334	19,597	7,406	1,521	2,148	1,081	...	...
May	168.3	28,854	149,056	20,603	7,617	1,530	2,149	1,084	255.1	6.4
June	169.9	29,647	153,624	20,554	8,226	1,541	2,151	1,084	...	...
July	170.8	30,291	155,876	21,498	7,534	1,549	2,156	1,091	...	...
August	173.3	30,814	158,467	22,489	8,058	1,569	2,157	1,094	265.5	6.6
September	174.5	31,096	160,184	21,987	8,227	1,565	2,151	1,099	...	...
October	174.8	31,244	160,067	20,908	8,844	1,572	2,151	1,099	...	...
November	177.2	31,304	157,957	21,847	8,918	1,581	2,153	1,098	268.0	6.6
December	178.5	31,450	159,452	22,443	9,239	1,580	2,150	1,100	...	...
1986										
January	178.7	31,787	160,175	20,152	7,779	1,589	2,157	1,103	...	...
February	176.3	r31,471	r161,009	21,586	r8,359	1,590	2,160	1,087	266.4	6.4
March	176.2	32,486	r164,969	23,342	r8,269	1,589	2,160	1,084	...	...
April	178.0	33,041	164,472	22,101	8,375	1,594	2,150	1,081	...	...
May	178.0	33,285	164,728	22,921	8,688	1,598	2,150	1,072	278.4	6.7
June	178.4	33,556	163,840	21,954	9,122	1,576	2,143	1,060	...	...
July	179.5	33,727	165,406	22,538	8,870	1,605	2,150	1,059	...	...
August	181.0	33,937	164,708	21,714	8,598	1,611	2,161	1,052	286.8	6.8
September	182.0	34,254	166,337	23,886	8,901	1,608	2,169	1,072	...	...
October	184.6	34,560	165,006	22,324	9,260	1,611	2,177	1,069	...	...
November	184.9	34,409	165,613	21,168	9,872	1,613	2,181	1,063	278.8	6.5
December	185.8	r33,873	162,605	22,512	10,656	1,615	2,178	1,059	...	...
1987										
January	r185.7	r34,164	r159,028	r22,243	r8,276	r1,612	2,179	1,061	...	...
February	r186.8	34,241	r157,615	p24,096	r8,401	p1,608	2,172	p1,067	p288.0	p6.6
March	p187.2	(NA)	p157,414	(NA)	p9,871	(NA)	p2,168	(NA)	...	...
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

II E

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1995						
January	19,401	2,945	4,247	28,297	4,005	4,033
February	17,853	2,842	3,970	27,985	3,833	4,999
March	18,446	2,436	4,160	28,129	3,411	4,243
April	17,779	2,624	3,970	28,295	4,936	4,350
May	17,414	2,215	4,073	28,685	5,237	4,073
June	17,438	2,218	3,952	29,425	4,842	4,932
July	17,412	2,184	3,615	26,630	3,342	4,161
August	17,423	2,347	3,897	26,083	3,252	4,489
September	17,732	2,080	3,777	31,764	4,041	5,555
October	17,368	2,351	3,694	27,594	3,811	4,198
November	17,976	2,446	3,918	30,285	4,367	5,461
December	17,024	2,426	3,730	32,888	5,079	5,758
1996						
January	r ¹ 17,041	2,320	3,854	¹ 32,005	4,978	5,044
February	r ¹ 17,401	2,283	4,294	¹ 28,895	4,254	5,378
March	r ¹ 18,555	2,135	3,740	¹ 31,972	3,578	5,018
April	r ¹ 18,000	2,043	3,981	¹ 28,762	2,084	5,044
May	r ¹ 18,270	1,960	3,644	¹ 30,272	2,718	5,054
June	r ¹ 19,092	1,819	3,582	¹ 31,764	2,731	5,535
July	r ¹ 17,345	2,062	3,585	¹ 34,121	2,483	6,242
August	r ¹ 16,892	2,231	4,091	¹ 29,476	2,225	6,280
September	r ¹ 17,530	2,111	3,812	¹ 28,695	2,435	4,909
October	r ¹ 19,560	2,447	3,932	¹ 30,018	2,155	5,790
November	r ¹ 18,410	2,204	4,138	¹ 36,187	2,788	7,156
December	r ¹ 18,522	2,352	4,227	¹ 27,795	2,299	5,483
1997						
January	r ¹ 16,420	r ¹ 1,926	r ¹ 3,452	r ¹ 27,466	r ² 2,269	r ⁴ 4,882
February	¹ 18,659	2,047	4,404	¹ 32,307	3,598	6,322
March	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

¹Not seasonally adjusted. See item 7 of "New Features and Changes for This Issue" on page iv of the March 1986 issue.

II E

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1985								
January .....	...	...	...	...	...	...	...	...
February	-22,832	88,040	110,872	-25,045	55,324	80,369	18,726	16,597
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	-25,959	89,350	115,309	-30,367	53,875	84,242	22,253	16,804
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-24,454	90,234	114,688	-31,675	52,498	84,173	24,502	16,240
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	-29,451	90,873	120,324	-37,352	52,727	90,079	24,509	15,254
December .....	...	...	...	...	...	...	...	...
1986								
January .....	...	...	...	...	...	...	...	...
February	-31,049	91,498	122,547	-36,489	53,588	90,077	24,199	17,699
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	-30,350	91,986	122,336	-35,700	55,075	90,775	22,639	17,311
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-31,136	92,843	123,979	-37,149	55,764	92,913	22,342	16,196
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	p-32,892	p94,374	p127,266	p-38,370	p57,326	p95,696	p21,432	p16,542
December .....	...	...	...	...	...	...	...	...
1987								
January .....	...	...	...	...	...	...	...	...
February	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
1985								
January	122.7	108	143.0	110	101	106	102.8	115.2
February	123.2	110	143.4	109	105	106	111.5	115.5
March	123.4	111	141.9	110	107	108	111.7	116.8
April	123.3	110	144.9	110	104	109	107.6	116.4
May	123.6	111	147.4	111	107	108	108.5	117.6
June	123.6	111	144.9	112	104	108	111.1	118.8
July	123.4	111	147.2	114	107	107	107.3	118.8
August	124.4	111	145.5	112	107	108	105.8	118.7
September	124.3	112	144.5	112	107	110	110.6	120.0
October	123.6	112	144.8	116	107	109	106.9	119.9
November	124.8	114	144.2	116	109	110	110.9	119.3
December	125.6	110	144.6	111	104	107	106.6	121.2
1986								
January	126.2	112	144.6	113	r107	108	108.4	r121.1
February	125.3	113	145.2	113	105	110	111.5	r121.1
March	123.6	112	144.5	113	r105	109	114.9	r117.5
April	124.7	115	144.6	117	110	111	116.6	r120.9
May	124.2	111	145.1	112	r104	109	109.0	r118.3
June	124.2	114	145.3	116	108	108	114.2	r117.3
July	124.9	115	144.9	117	109	110	111.0	r118.7
August	125.1	113	141.3	116	109	111	r105.8	r116.7
September	124.9	114	146.3	114	109	r111	r111.3	r116.8
October	125.3	114	143.5	116	109	110	110.8	r117.9
November	126.0	r114	141.1	114	r107	110	r112.6	r117.6
December	r126.7	113	145.8	112	107	109	r110.9	119.9
1987								
January	r126.5	p112	p145.2	p111	p104	p110	p110.6	p120.3
February	r127.1	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
March	p126.7							
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (U)	320c. Change over 6-month spans ¹	738. Index (U)	738c. Change over 6-month spans ¹	735. Index (U)	735c. Change over 6-month spans ¹	736. Index (U)	736c. Change over 6-month spans ¹	732. Index (U)	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1975										
January	316.1	3.7	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February	317.4	4.0	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March	318.8	4.2	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April	320.1	4.1	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May	321.3	3.6	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June	322.3	2.7	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July	322.8	2.8	323.8	2.2	212.9	0.0	468.2	4.1	603.5	2.8
August	323.5	3.2	320.7	2.4	212.2	0.2	468.7	3.9	605.1	2.7
September	324.5	3.4	323.8	1.7	212.6	1.1	469.2	3.3	604.8	3.1
October	325.5	3.7	328.4	1.1	212.9	1.0	470.6	2.7	605.8	4.0
November	326.6	2.8	325.0	1.9	213.3	0.3	471.5	1.7	607.9	3.6
December	327.4	1.7	325.2	1.0	213.5	-0.2	472.1	1.4	608.7	3.6
1976										
January	328.4	0.4	325.8	-0.6	213.8	-0.5	472.6	1.6	610.0	3.2
February	327.5	-0.1	324.4	-0.2	213.3	-0.8	471.7	1.1	612.2	2.8
March	326.0	0.1	323.5	-0.6	212.8	-1.3	472.9	1.3	613.0	2.0
April	325.3	-0.5	324.7	-0.6	212.6	-1.8	474.7	1.3	619.0	1.0
May	326.3	0.4	326.9	0.4	212.6	-1.0	475.6	2.3	620.1	1.1
June	327.9	1.8	325.2	0.4	212.9	-0.7	477.0	3.0	619.8	2.3
July	328.0	2.7	324.4	-1.0	211.9	-1.1	477.5	2.8	618.0	2.8
August	328.6	2.7	323.8	-0.3	211.4	-1.5	478.0	2.8	619.9	4.2
September	330.2	2.2	325.4	-0.5	211.7	-0.8	479.9	2.9	623.0	5.7
October	330.5	3.5	325.7	-2.0	211.0	0.0	480.9	4.5	623.9	6.8
November	330.8	4.1	324.1	-2.2	210.8	(NA)	481.4	4.3	629.2	6.8
December	331.1	4.3	323.5	(NA)	211.2	(NA)	481.9	(NA)	631.3	5.6
1977										
January	333.1		322.2		212.1		486.2		633.7	
February	334.4		322.2		(NA)		487.2		636.2	
March	335.9		(NA)				(NA)		637.5	
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1985											
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	293.2
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	307.9	585.1	164.1	293.2
March	749.4	10.4	344.3	4.0	195.2	900.4	213.4	317.8	592.3	165.0	295.2
April	756.1	10.0	345.7	3.4	196.5	880.3	212.5	328.9	592.0	164.4	297.8
May	760.6	9.4	346.5	2.9	201.1	890.6	218.7	336.4	607.0	188.7	309.2
June	764.4	8.5	348.3	3.6	205.5	915.0	234.2	337.2	591.3	199.0	306.5
July	766.7	7.5	349.5	3.1	209.4	941.6	234.8	321.9	568.4	212.9	314.0
August	768.2	6.0	350.1	3.4	204.8	915.9	237.4	316.8	597.0	229.8	318.6
September	771.3	7.0	350.5	4.7	200.2	915.0	253.2	312.3	605.7	246.4	297.4
October	780.6	6.2	351.7	5.2	202.5	930.9	273.6	300.4	617.4	251.1	302.2
November	786.1	6.2	353.1	5.0	214.8	910.7	293.2	338.9	652.0	263.9	322.8
December	791.6	6.2	354.7	4.6	225.5	933.9	294.9	356.3	644.5	285.2	327.8
1986											
January	795.6	5.8	356.3	4.5	226.5	936.5	327.1	383.6	647.8	303.8	321.2
February	801.2	6.8	357.7	4.8	238.6	964.8	320.8	409.9	690.0	343.9	322.7
March	804.4	5.5	358.5	2.9	252.7	1,052.8	329.6	450.2	755.0	430.2	344.3
April	806.8	5.5	359.1	3.0	258.9	1,116.7	345.8	517.4	780.6	512.3	347.9
May	809.9	5.7	360.7	3.5	259.4	1,144.6	318.7	525.9	756.2	580.0	352.8
June	813.1	4.8	361.3	3.7	266.8	1,203.9	313.8	457.9	764.9	485.1	348.6
July	813.1	4.0	363.9	4.4	261.3	1,262.7	293.2	494.1	755.5	483.2	331.7
August	814.7	3.6	365.1	4.6	266.5	1,354.5	316.3	515.6	750.0	562.7	342.2
September	817.1	3.6	365.1	5.4	259.2	1,361.8	327.2	513.8	767.2	554.7	336.6
October	822.0	4.1	366.9	4.4	258.2	1,280.7	322.1	507.5	750.7	557.1	343.4
November	825.3	3.0	368.9	3.9	266.6	1,297.0	325.2	p519.3	p774.2	546.3	344.3
December	827.8	3.9	369.5	4.7	270.4	1,406.4	331.9	p552.1	p780.1	514.8	346.5
1987											
January	832.8		370.3		287.7	1,492.7	308.8	p556.2	p832.9	526.7	378.4
February	836.1		371.9		305.6	rp1,553.3	rp279.2	p565.2	p917.6	510.2	395.4
March	839.4		373.5		318.1	rp1,668.3	rp277.2	rp599.9	rp973.7	rp513.4	422.5
April					p315.8	p1,810.8	p293.4	p609.0	p951.7	p543.4	p434.2
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
E. MANUFACTURERS' NEW ORDERS IN CURRENT DOLLARS, DURABLE GOODS INDUSTRIES (BILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1952...	11.06	11.06	12.81	12.94	10.86	13.00	12.04	11.76	12.66	11.85	11.95	12.89	34.95	36.80	36.46	36.69	144.88
1953...	14.45	14.21	13.34	13.69	13.58	13.20	12.55	12.59	9.71	9.92	8.92	9.94	40.40	32.95	32.95	32.95	161.00
1954...	9.99	10.31	9.72	10.17	9.75	10.29	10.50	10.43	11.69	12.64	11.14	12.60	30.02	30.21	32.64	36.38	129.25
1955...	13.48	13.92	14.96	14.24	14.51	14.84	14.98	15.04	15.74	15.74	15.74	16.42	42.36	43.59	45.76	47.90	179.61
1956...	15.72	14.61	15.04	15.69	15.16	15.06	14.75	17.73	14.78	14.84	15.78	15.73	45.37	45.91	47.26	46.35	184.89
1957...	15.16	15.64	15.64	14.11	14.58	14.23	13.43	14.03	13.64	12.96	13.58	12.54	45.94	42.92	41.10	39.08	169.04
1958...	12.94	12.47	12.50	11.80	12.20	13.30	13.17	13.57	13.93	14.96	15.34	14.59	37.91	37.30	40.37	44.06	159.64
1959...	15.68	16.97	16.65	16.84	16.10	16.86	15.79	14.93	16.04	15.77	14.73	15.96	49.30	49.72	46.76	46.46	192.24
1960...	15.54	15.97	15.21	15.02	15.22	15.52	15.28	15.83	15.95	14.54	14.72	14.89	46.72	45.76	47.06	44.15	183.69
1961...	14.09	14.68	14.49	15.25	15.46	15.80	15.72	16.51	16.30	16.32	17.01	17.59	43.26	46.51	48.53	50.92	189.22
1962...	17.46	17.81	17.05	16.67	16.89	16.76	17.03	17.03	17.82	17.82	17.70	18.62	52.32	50.32	51.88	54.14	208.46
1963...	18.19	18.82	19.01	18.66	18.99	18.20	18.86	18.67	18.93	18.98	18.90	18.66	56.02	55.85	56.46	56.54	224.87
1964...	20.40	20.03	19.75	20.46	20.59	20.63	21.62	20.21	21.15	20.43	20.84	22.04	60.18	61.68	62.98	63.31	248.15
1965...	22.72	22.44	22.76	22.99	22.44	22.76	23.37	23.21	23.74	23.85	24.54	25.15	67.32	68.19	70.32	73.54	279.37
1966...	25.51	25.80	26.83	26.29	26.00	26.76	26.28	25.86	27.25	25.99	25.64	25.54	78.14	79.05	79.39	77.17	313.75
1967...	24.70	24.87	24.38	24.72	25.96	26.74	25.65	26.27	25.63	25.74	26.39	28.61	73.95	77.42	77.55	80.74	309.66
1968...	27.41	27.30	28.90	27.57	27.31	27.41	27.11	27.44	28.64	30.04	29.03	29.14	83.61	82.29	83.19	88.21	337.30
1969...	29.26	28.99	30.08	31.52	29.80	29.14	29.60	29.39	30.67	31.12	29.71	29.55	89.33	90.46	89.66	89.39	358.84
1970...	27.92	27.69	27.43	26.86	27.80	28.02	27.68	26.90	27.83	25.43	26.12	29.04	83.04	82.68	82.41	80.59	328.77
1971...	29.85	30.10	29.79	29.12	28.75	29.29	29.61	29.56	30.66	30.00	31.25	31.92	89.74	87.16	89.83	93.17	359.90
1972...	32.32	33.06	33.21	33.66	34.42	34.29	34.21	34.92	36.91	36.67	37.87	39.30	98.59	102.37	106.04	113.84	420.84
1973...	40.60	41.15	42.69	42.83	42.74	42.41	42.25	42.19	42.61	44.34	45.89	43.44	124.44	127.48	127.05	133.67	512.64
1974...	45.32	45.32	45.50	45.96	46.83	48.44	49.65	50.90	48.74	45.96	45.58	41.49	139.64	135.23	149.29	133.03	561.78
1975...	41.23	40.47	38.47	40.86	40.74	40.52	43.88	43.27	43.98	43.32	44.35	44.27	120.17	122.12	131.13	131.94	505.36
1976...	45.53	47.72	49.68	50.42	51.01	51.35	53.45	51.76	52.16	52.38	54.29	56.86	147.93	152.78	157.37	163.53	616.61
1977...	56.73	56.45	58.66	59.36	59.71	61.68	60.63	61.44	62.70	64.56	64.14	67.41	171.84	180.75	184.77	196.50	733.86
1978...	63.61	66.40	68.54	71.16	71.87	71.78	70.47	73.85	74.77	78.43	79.70	78.29	198.55	214.52	218.61	228.47	868.58
1979...	78.91	81.65	84.05	78.16	80.43	79.88	78.30	76.82	78.84	78.85	78.46	79.09	244.61	238.47	233.96	236.40	953.44
1980...	83.46	83.20	79.21	75.61	69.38	71.46	78.14	75.95	82.09	84.27	83.67	86.31	245.87	216.45	236.18	254.25	952.75
1981...	82.52	83.05	83.25	87.35	86.97	86.89	87.17	85.14	83.91	79.50	79.58	76.99	248.82	261.21	256.22	236.07	1002.32
1982...	77.92	79.90	81.69	80.89	77.44	77.80	77.80	78.48	76.52	75.91	72.35	80.21	239.64	235.33	227.80	228.47	931.44
1983...	81.27	77.50	80.87	83.48	82.57	88.94	86.82	86.88	91.50	96.60	95.29	99.64	239.64	254.99	265.20	291.53	1051.36
1984...	96.14	100.23	105.44	97.24	99.45	97.08	99.60	98.46	96.49	95.96	99.77	100.25	301.81	293.77	294.55	295.98	1186.11
1985...	98.98	98.44	97.45	96.25	98.26	102.64	98.44	101.20	101.74	101.71	95.59	104.14	294.87	297.15	301.38	301.44	1194.84
1986...																	
F. MANUFACTURERS' NEW ORDERS IN 1982 DOLLARS, DURABLE GOODS INDUSTRIES (BILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1952...	40.50	40.52	46.75	47.23	39.63	47.44	43.78	42.62	46.04	43.26	43.60	47.04	127.77	134.30	132.44	133.90	528.41
1953...	52.53	51.49	48.16	49.26	48.69	46.83	43.48	38.49	34.43	35.43	35.26	35.33	152.18	144.78	116.40	106.02	519.38
1954...	35.44	36.56	34.48	35.92	34.46	36.23	36.99	36.81	41.16	44.31	39.10	44.07	106.48	106.61	114.96	127.68	455.73
1955...	45.48	46.52	48.12	46.92	45.00	43.41	40.33	40.35	41.84	42.70	40.35	41.84	114.77	110.31	104.43	104.43	434.75
1956...	51.55	47.74	48.84	50.62	48.73	48.25	47.42	56.46	46.63	46.50	49.30	49.16	148.13	147.60	150.51	144.96	591.20
1957...	47.24	48.58	46.88	43.67	45.00	43.91	41.33	43.05	41.84	39.76	41.52	38.23	147.70	132.58	126.22	119.51	521.01
1958...	39.46	38.02	38.11	35.97	37.20	40.56	40.16	41.24	41.31	42.70	46.22	43.82	115.59	113.73	122.71	132.74	484.77
1959...	49.08	50.82	49.69	50.27	47.69	50.04	46.85	44.41	47.60	46.79	43.72	47.37	147.59	148.00	138.72	137.88	572.23
1960...	45.97	47.25	44.99	44.43	45.15	46.05	45.48	47.11	47.77	43.42	44.66	44.58	138.21	135.63	140.36	132.06	546.26
1961...	42.07	43.81	43.25	45.53	46.14	47.18	46.93	49.29	48.64	48.70	50.93	52.67	129.13	138.85	144.86	152.30	565.14
1962...	52.26	53.34	50.30	49.77	50.42	50.03	50.82	50.84	53.19	53.37	53.01	55.75	156.50	150.22	154.85	162.13	623.70
1963...	54.64	56.52	57.10	56.28	56.03	54.48	56.30	53.73	56.30	56.48	56.25	55.34	168.26	167.53	168.53	166.18	672.59
1964...	60.73	59.43	58.60	60.53	60.91	61.03	63.96	59.78	62.40	60.08	61.29	64.81	178.76	182.47	186.14	186.18	733.55
1965...	65.05	65.81	66.73	67.41	65.63	66.56	68.14	67.67	69.22	69.54	71.35	73.11	197.59	199.60	205.03	214.00	816.22
1966...	73.94	74.80	77.55	75.54	74.29	76.47	74.86	73.48	77.41	73.84	72.62	72.15	226.29	226.30	235.75	218.61	896.95
1967...	69.79	70.26	68.87	69.83	73.13	75.10	71.86	73.38	71.40	71.49	72.90	78.82	208.92	218.06	216.64	223.21	866.83
1968...	75.31	74.79	78.96	75.12	74.22	74.29	73.26	73.97	77.00	80.32	77.40	77.29	229.06	223.63	224.23	235.01	911.93
1969...	77.40	78.93	78.74	82.52	77.81	76.08	77.08	76.35	79.26	77.46	75.98	75.20	235.07	236.41	232.69	228.64	932.81
1970...	70.87	70.29	69.28	67.65	69.67	69.88	69.03	66.91	69.07	62.48	64.19	71.36	210.44	207.20	205.01	198.03	820.68
1971...	70.43	70.33	70.10	70.43	70.33	70.10	70.50	69.72	72.48	70.76	73.70	74.93	218.68	209.85	212.70	219.39	860.62
1972...	75.70	76.87	77.22	78.10	79.86	79.37	78.82	80.46	84.65	84.30	86.66	89.52	229.79	237.33	243.93	260.48	971.53
1973...	92.48	93.10	95.29	93.64	93.94	93.22	92.86	92.52	92.83	96.18	98.48	92.02	280.87	280.80	278.21	286.68	1126.56
1974...	95.22	93.63	91.69	91.37	94.26	91.56	91.77	92.04	87.04	81.06	79.69	72.16	280.54	277.19	270.85	232.91	1061.49
1975...	71.09	69.29	65.66	69.62	69.29	68.80	74.38	73.22	73.92	72.20	73.43	72.69	206.04				

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
10. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN CURRENT DOLLARS (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1952...	2.51	2.55	2.59	2.56	2.39	2.69	2.76	4.48	3.34	2.50	2.36	2.83	7.65	7.64	8.58	7.69	31.56
1953...	2.84	2.88	2.64	2.88	2.76	2.16	2.66	2.23	2.57	2.72	2.34	2.14	8.36	7.80	7.46	7.20	30.82
1954...	2.20	2.24	1.91	1.96	2.00	2.05	2.15	2.15	2.31	2.43	2.25	2.40	6.35	6.01	6.61	7.08	26.05
1955...	2.50	2.72	3.15	2.93	2.80	2.99	2.97	3.15	3.33	3.20	3.45	3.45	8.37	8.72	9.45	10.10	36.64
1956...	3.35	2.26	3.28	3.40	3.56	3.60	3.43	3.41	3.33	3.34	3.79	3.58	9.89	10.56	10.17	10.71	41.33
1957...	3.55	3.52	3.15	3.27	3.29	3.13	3.06	3.13	2.83	2.89	2.91	2.74	10.72	9.57	9.02	8.52	37.83
1958...	2.77	2.67	2.66	2.69	2.72	2.85	2.75	3.13	3.14	3.04	3.00	2.91	8.10	8.26	9.02	8.95	34.33
1959...	3.09	3.19	3.73	3.35	3.46	3.54	3.61	3.22	3.63	3.50	3.30	3.49	10.01	10.35	10.46	10.29	41.11
1960...	3.27	3.35	3.27	3.52	3.51	3.41	3.41	3.41	3.44	3.34	3.20	3.49	9.89	10.44	10.26	10.03	40.62
1961...	3.48	3.40	3.25	3.27	3.22	3.41	3.49	3.67	3.43	3.51	3.72	3.43	10.13	9.90	10.59	10.66	41.28
1962...	3.62	3.64	3.65	3.65	3.68	3.61	3.65	3.66	3.64	3.73	4.00	4.08	11.21	11.14	10.95	11.81	45.11
1963...	3.80	3.91	3.88	3.98	4.36	3.99	3.96	4.07	4.20	4.28	4.50	4.56	11.59	12.33	12.23	13.34	49.49
1964...	4.70	4.24	4.43	4.46	4.82	4.95	5.64	4.69	4.75	4.79	5.10	5.17	13.37	14.23	14.53	15.08	56.74
1965...	4.89	4.93	5.22	5.25	5.18	5.10	5.27	5.08	5.49	8.51	5.45	5.82	15.04	15.53	15.84	16.78	63.19
1966...	5.81	6.41	8.14	8.41	6.34	6.21	6.64	6.22	8.79	6.20	8.14	6.14	18.23	18.96	19.65	18.48	75.32
1967...	5.30	5.69	5.81	5.70	5.88	8.11	6.05	8.26	8.09	8.19	6.22	6.40	16.80	17.69	18.40	18.81	71.71
1968...	7.74	7.81	9.63	7.97	7.32	7.24	8.30	8.39	7.77	9.29	7.98	8.75	25.18	22.53	24.46	26.02	98.19
1969...	8.98	9.33	8.69	9.93	9.35	8.85	8.83	8.75	9.93	8.84	8.81	8.95	27.00	28.13	27.51	26.60	109.24
1970...	9.20	8.86	8.37	8.00	8.10	7.80	8.15	7.72	9.94	7.04	8.11	8.90	26.43	23.90	23.81	24.05	98.19
1971...	8.21	8.94	9.02	8.89	8.65	8.73	8.00	8.88	9.39	8.49	9.25	9.54	26.17	27.27	26.27	27.28	106.99
1972...	8.75	9.23	9.94	8.81	8.79	9.39	10.47	9.69	11.07	10.65	10.98	11.21	27.92	29.99	31.23	32.84	121.98
1973...	11.26	11.95	12.01	12.16	12.85	12.73	13.04	13.11	13.02	14.41	14.55	13.90	35.22	37.74	39.17	42.86	154.99
1974...	13.88	14.27	14.64	13.93	13.54	14.15	16.64	15.12	15.61	14.91	13.52	14.71	42.79	43.44	47.37	43.17	176.77
1975...	13.38	12.45	12.03	13.77	14.34	14.15	13.24	14.63	12.53	12.52	12.76	12.04	37.86	42.26	40.40	37.32	157.84
1976...	14.67	14.15	14.90	14.81	13.66	15.97	17.16	15.32	16.55	16.98	16.23	16.49	43.52	44.44	49.03	49.70	186.69
1977...	16.45	16.76	15.98	17.49	19.19	18.88	16.80	18.91	20.34	18.33	18.95	20.96	49.39	55.56	56.05	58.24	219.23
1978...	20.28	21.71	22.61	20.59	22.95	21.35	22.90	24.07	24.86	28.01	25.26	22.96	63.32	64.89	71.83	76.23	276.27
1979...	25.37	27.97	29.93	27.54	24.70	26.37	26.67	25.36	26.34	26.08	27.93	27.81	83.05	78.61	78.37	81.82	321.85
1980...	28.08	26.33	25.95	26.09	23.05	22.02	26.97	26.26	26.52	26.26	27.08	28.54	80.36	74.37	79.75	81.88	316.36
1981...	28.64	26.71	28.02	30.34	28.18	28.59	28.84	28.84	27.86	26.90	27.37	26.29	83.37	87.11	84.78	80.56	335.82
1982...	29.34	30.44	27.83	26.59	23.78	23.55	24.55	23.26	24.26	24.75	23.76	25.47	87.61	73.92	72.07	73.98	307.98
1983...	24.43	23.33	24.01	25.32	25.82	26.59	24.82	26.29	27.64	29.50	27.47	27.87	71.77	77.73	78.75	84.84	313.09
1984...	30.36	30.21	31.22	29.76	32.97	31.29	32.40	30.37	30.67	31.01	30.78	31.36	91.79	94.02	93.64	93.15	372.64
1985...	29.12	33.44	32.62	29.87	30.48	31.92	31.44	31.65	33.35	33.94	29.86	34.46	95.18	92.27	96.44	98.26	382.15
1986...																	
20. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN 1982 DOLLARS (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1952...	1.78	8.92	10.06	8.98	9.31	10.54	10.79	8.72	13.43	9.79	9.27	11.19	29.76	29.83	33.94	30.25	123.78
1953...	11.07	11.31	10.25	11.16	10.67	8.21	10.21	8.47	8.85	10.56	8.97	8.11	32.63	30.04	28.53	27.64	118.84
1954...	8.38	8.50	7.25	7.41	7.62	7.83	8.17	8.21	8.78	9.32	9.60	9.13	24.13	22.86	25.16	27.05	99.20
1955...	11.46	10.25	11.84	11.10	10.52	11.12	11.01	11.59	12.20	11.55	12.44	12.69	31.55	32.74	34.80	36.28	135.37
1956...	11.90	11.56	11.50	11.81	12.24	12.36	11.88	11.59	11.10	11.04	12.44	11.69	34.96	36.41	34.49	35.17	141.03
1957...	11.59	11.55	11.46	10.18	10.65	10.10	11.00	10.52	10.95	11.21	11.19	8.76	35.00	30.93	28.79	27.16	121.88
1958...	8.70	8.40	8.35	8.42	8.50	8.96	8.60	8.88	8.88	9.55	8.32	9.02	25.45	25.88	28.34	27.89	107.56
1959...	8.59	8.87	11.61	10.40	10.66	10.88	11.06	8.81	11.14	10.75	10.11	10.67	31.07	31.92	32.01	31.53	126.53
1960...	10.01	10.23	9.95	10.00	10.81	10.44	10.35	10.50	10.64	10.33	9.91	10.76	30.19	32.05	31.67	31.00	124.91
1961...	10.83	10.50	8.91	10.07	9.93	10.49	10.88	11.26	10.50	10.75	11.47	10.52	31.24	30.49	32.44	32.74	131.24
1962...	11.09	12.11	11.28	11.78	11.29	11.07	11.21	11.25	11.13	11.38	12.22	12.61	34.48	34.14	33.59	36.21	138.42
1963...	11.57	11.94	11.82	12.14	13.41	12.16	12.02	12.35	12.72	12.99	13.82	13.94	35.33	37.71	37.09	40.75	150.88
1964...	14.31	12.93	13.43	13.55	14.56	14.96	14.06	14.21	14.42	14.50	15.52	15.73	40.67	43.07	42.69	45.75	172.18
1965...	14.69	14.86	15.66	15.78	15.56	15.15	15.70	15.09	16.42	16.37	16.07	17.14	45.21	46.49	47.21	49.58	188.49
1966...	17.23	18.53	18.03	18.74	18.35	17.89	19.13	17.90	19.62	17.62	17.43	17.33	53.79	54.98	56.65	52.38	217.80
1967...	14.98	16.09	16.47	16.04	16.53	17.19	16.91	17.50	17.06	17.31	17.29	17.63	47.54	49.76	51.47	52.23	201.00
1968...	21.13	21.30	26.12	21.38	19.87	19.66	22.41	22.78	22.88	21.89	21.20	23.25	68.55	60.91	66.10	69.34	264.90
1969...	24.05	24.61	22.88	25.89	24.56	23.08	22.93	22.67	25.49	22.74	22.46	22.83	71.52	73.53	71.09	68.03	284.17
1970...	20.10	20.60	21.39	20.19	21.39	19.51	20.44	19.14	18.81	19.67	20.88	22.04	67.18	60.09	59.47	59.56	246.30
1971...	20.10	22.03	22.23	21.68	20.88	23.54	19.09	21.22	22.51	20.18	22.88	22.67	64.36	66.10	62.82	64.87	258.15
1972...	20.45	21.39	22.99	22.61	25.12	21.56	24.23	22.64	25.77	24.79	25.50	26.12	64.83	69.29	72.64	76.41	283.17
1973...	25.98	27.76	27.82	28.10	29.38	28.66	29.43	29.47	29.12	32.30	32.26	30.78	81.56	86.14	88.02	95.34	351.09
1974...	30.74	30.74	30.74	30.74	30.74	30.74	30.74	30.74	30.74	30.74	30.74	30.74	92.92	89.92	90.74	77.41	350.99
1975...	23.33	21.54	20.49	23.46	24.19	23.78	22.30	24.49	20.85	20.78	21.05	19.65	65.36	71.43	67.64	61.48	265.91
1976...	23.63	22.71	24.52	23.74	22.03	25.71	27.41	24.30	26.06	26.40	25.38	25.51	70.86	71.48	77.77	77.29	297.40
19																	

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
25. CHANGE IN MANUFACTURERS' UNFULFILLED ORDERS, DURABLE GOODS INDUSTRIES (BILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1952...	0.59	-0.01	1.97	2.18	0.21	2.72	1.80	0.65	0.85	-0.56	-0.65	-0.48	0.85	1.70	1.10	-0.56	0.77
1953...	1.73	0.42	-0.80	-0.52	-0.09	-0.53	-2.18	-2.25	-3.49	-2.54	-1.85	-0.94	0.45	-0.38	-2.64	-0.14	-1.17
1954...	-2.46	-1.69	-2.49	-1.83	-1.79	-1.67	-1.19	-1.00	0.30	1.31	-0.82	-0.06	-2.21	-1.76	-0.63	0.14	-1.12
1955...	0.78	0.62	1.19	0.36	0.34	0.56	0.81	0.65	1.18	1.47	1.16	1.87	0.86	0.42	0.88	1.50	0.92
1956...	1.31	0.23	0.41	1.22	0.55	0.26	1.48	1.90	0.12	-0.16	0.25	0.07	0.65	0.68	1.17	0.05	0.64
1957...	-0.18	-0.02	-0.87	-0.86	-0.64	-1.25	-1.73	-1.79	-1.41	-0.93	-1.45	-1.44	-1.38	-0.92	-1.61	-1.70	-1.13
1958...	-2.39	-1.12	-0.51	-0.85	-0.34	0.22	0.14	0.00	-0.26	0.10	0.78	-0.08	-1.34	-0.32	-0.04	0.27	-0.36
1959...	0.73	1.45	0.89	0.52	-0.40	0.24	-0.03	0.11	1.16	0.81	-0.02	-0.57	1.02	0.12	0.41	0.07	0.41
1960...	-1.54	-0.86	-1.24	-1.07	-0.61	-0.26	-0.43	0.45	0.32	-0.83	-0.40	-0.30	-1.21	-0.65	0.11	-0.51	-0.56
1961...	-0.34	0.17	-0.31	0.18	0.16	0.09	0.46	0.43	0.15	0.04	0.33	0.57	2.06	2.14	3.33	3.14	0.16
1962...	0.40	0.62	-0.48	-0.78	-0.39	-0.16	0.03	-0.42	0.55	0.48	0.13	1.54	0.18	-0.44	0.05	0.72	0.13
1963...	0.93	1.04	1.36	0.60	0.84	-0.14	0.00	0.11	0.59	0.06	0.21	-0.16	1.11	0.43	0.23	0.04	0.45
1964...	1.07	0.71	0.78	0.85	1.13	1.21	1.59	0.61	1.15	1.19	0.88	1.02	0.85	1.06	1.12	1.03	1.02
1965...	1.00	1.18	0.84	0.89	0.88	0.92	1.37	0.75	1.42	1.35	1.33	1.45	0.91	0.90	0.99	1.36	1.06
1966...	1.82	1.84	2.43	1.76	1.51	2.14	1.78	1.08	2.38	0.73	0.47	0.31	2.03	1.80	1.75	0.50	1.52
1967...	-0.06	0.28	-0.43	0.16	1.06	1.57	0.63	0.36	0.31	1.01	0.46	1.08	-0.07	0.93	0.43	0.85	0.54
1968...	0.00	0.26	1.60	0.32	-0.35	-0.14	-1.19	0.74	1.18	1.50	0.44	1.00	0.62	-0.06	0.24	0.98	0.45
1969...	0.66	0.66	1.61	0.52	0.08	-0.02	-0.04	0.25	0.18	-0.11	0.02	-0.06	0.53	1.13	0.16	-0.05	0.45
1970...	-0.82	-1.07	-0.89	-1.27	-0.89	-0.82	-1.00	-1.39	-0.68	-1.32	-0.19	0.66	-0.93	-0.99	-1.02	-0.28	-0.81
1971...	1.18	0.88	-0.02	-0.55	-1.27	-1.38	-0.76	-0.05	0.95	0.32	0.72	0.53	0.68	-1.07	0.05	0.52	0.05
1972...	0.37	0.67	0.43	0.35	1.04	0.99	0.63	0.74	2.39	1.21	1.50	2.28	0.49	0.79	1.25	1.66	1.05
1973...	2.78	2.83	4.11	3.46	2.40	2.55	1.80	2.52	2.79	3.48	3.98	2.86	3.24	3.20	2.37	3.44	3.06
1974...	4.21	3.74	3.21	3.22	4.92	3.66	4.27	5.34	2.67	-0.84	-0.72	-2.32	3.74	3.93	4.09	-1.29	2.62
1975...	-2.47	-2.63	-3.08	-2.45	-1.68	-2.23	0.04	-0.85	-0.84	-1.54	-0.12	-0.92	-2.73	-2.12	-0.55	-0.86	-1.56
1976...	-1.45	-0.15	0.96	0.94	0.60	0.61	1.71	-0.45	1.00	1.62	1.03	1.72	-0.21	0.72	0.75	1.46	0.68
1977...	1.97	0.88	1.01	1.31	1.50	1.71	1.43	1.71	1.43	1.71	1.43	1.71	1.43	1.71	1.43	1.71	1.43
1978...	2.14	3.07	4.57	4.08	5.03	4.30	3.43	4.60	4.92	7.26	6.88	4.18	3.26	4.47	4.32	6.11	4.44
1979...	4.46	7.07	6.86	5.06	2.27	4.38	1.43	1.03	2.56	1.34	2.29	2.69	6.13	3.90	1.67	2.11	3.45
1980...	3.46	2.77	1.62	0.53	-3.00	-0.24	4.01	1.84	2.93	2.52	1.32	3.66	2.62	-0.90	2.93	2.60	1.81
1981...	0.81	0.30	-0.71	1.60	1.39	0.34	1.48	-0.33	0.02	-2.95	-1.79	-2.96	-0.12	1.11	0.39	-2.57	-0.30
1982...	-0.66	-1.88	-0.34	-0.50	-4.31	-3.75	-2.62	-4.99	-2.54	0.07	-3.06	3.83	-0.96	-2.85	3.83	0.28	-1.73
1983...	2.84	-1.50	0.24	2.25	0.79	3.79	2.78	1.71	3.17	7.43	3.75	3.51	0.53	2.28	2.55	4.90	2.56
1984...	2.75	5.09	9.80	2.50	3.74	0.47	3.57	1.06	0.06	-2.52	0.90	-0.42	5.88	2.24	1.56	-0.68	2.25
1985...	1.64	0.74	-1.16	-1.64	-0.13	4.37	1.02	1.61	2.65	0.41	-5.13	3.56	0.41	0.87	1.76	-0.39	0.66
1986...																	
27. MANUFACTURERS' NEW ORDERS IN 1982 DOLLARS, NONDEFENSE CAPITAL GOODS INDUSTRIES (BILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1952...	8.37	8.64	8.79	8.50	7.79	8.56	9.08	7.96	8.46	8.45	7.58	8.42	25.80	24.85	25.50	24.45	100.60
1953...	9.88	9.33	8.76	9.15	8.67	7.08	7.78	6.83	6.98	6.65	6.58	6.49	27.97	24.90	21.59	19.72	94.18
1954...	6.58	6.88	5.74	6.07	5.94	6.08	6.47	6.43	7.18	7.15	6.75	7.19	19.20	18.09	20.08	21.09	78.48
1955...	7.95	8.40	9.55	8.77	8.41	8.64	8.74	9.23	9.02	9.34	9.23	9.43	25.43	25.72	26.99	27.44	107.13
1956...	9.38	8.72	9.15	9.50	9.98	10.04	9.21	9.36	9.21	9.27	10.24	9.74	27.25	29.52	27.78	29.25	113.80
1957...	9.35	9.30	8.84	8.14	8.19	7.86	7.81	7.88	7.40	7.19	7.08	6.58	27.49	24.19	23.09	20.85	95.62
1958...	6.93	6.56	6.72	6.81	6.85	6.89	6.94	7.44	7.78	7.52	7.80	7.43	20.21	20.55	22.16	22.75	85.63
1959...	7.95	8.12	9.18	8.34	8.10	8.22	8.95	8.70	8.95	8.63	8.07	8.22	25.19	26.13	26.83	27.44	104.44
1960...	8.03	8.31	8.18	8.50	8.50	8.46	8.18	8.19	8.10	7.94	7.69	8.45	24.52	25.46	24.47	24.08	98.37
1961...	8.06	8.10	8.10	8.05	7.85	8.29	8.67	9.10	8.59	8.67	8.96	8.51	24.26	24.19	26.36	26.14	100.95
1962...	9.03	9.65	8.59	9.40	8.87	8.79	8.82	8.81	9.02	9.14	9.04	9.28	27.27	27.02	26.65	28.26	109.20
1963...	9.45	9.71	9.88	9.89	10.29	9.77	9.86	10.20	10.35	10.38	10.11	10.55	29.04	29.95	30.41	31.04	120.44
1964...	11.55	10.29	11.03	10.83	12.01	12.35	11.36	11.48	11.42	11.70	11.81	12.08	32.87	35.19	34.26	35.59	137.91
1965...	11.99	11.78	12.75	12.58	12.23	12.63	12.87	12.50	12.94	13.33	13.56	14.49	36.52	37.44	38.31	41.38	153.65
1966...	13.72	14.96	14.68	15.08	15.12	14.89	15.57	14.49	15.18	14.81	14.16	14.23	43.36	45.09	45.24	43.20	176.89
1967...	12.11	12.78	12.88	13.01	13.26	13.68	13.95	13.47	13.67	13.59	13.76	14.44	37.77	39.93	41.59	41.79	161.08
1968...	17.96	17.84	22.38	19.22	19.54	15.57	18.32	17.41	16.60	19.96	17.44	18.86	58.18	50.73	52.33	56.26	217.50
1969...	17.72	20.64	19.18	22.83	19.63	19.21	18.88	19.03	21.56	18.37	19.21	17.92	57.54	61.67	59.47	55.50	234.18
1970...	17.86	17.65	16.66	15.51	16.89	15.68	16.53	15.53	16.39	15.26	16.62	18.31	52.17	48.08	48.45	50.19	198.89
1971...	16.46	17.98	18.10	17.48	17.28	18.19	15.82	16.93	19.16	17.20	18.43	19.32	52.54	54.45	51.91	54.95	213.85
1972...	16.95	18.56	19.26	18.78	21.17	18.13	20.52	19.40	21.76	21.03	21.80	22.41	54.77	58.08	61.68	65.24	239.77
1973...	22.02	23.49	24.24	25.11	25.23	23.84	24.99	24.38	25.14	27.31	27.58	27.05	69.75	74.18	74.51	81.94	300.38
1974...	27.00	27.44	28.51	27.17	26.38	25.45	28.66	25.82	25.21	21.90	21.32	20.80	82.95	79.00	79.69	64.02	305.66
1975...	20.86	18.74	17.49	18.97	18.23	17.77	19.15	18.47	18.02	18.35	18.86	17.46	57.09	54.97	55.64	54.67	222.37
1976...	18.29	18.50	19.20	19.72	20.08	20.06	22.43	20.30	20.89	21.50	20.70	21.70	55.99	59.86	63.62	63.90	243.37
1977...	21.77	21.31	21.20	22.10	22.29	23.83	21.81	22.28	23.88	23.96	24.13	24.90	64.28	68.22	67.97	72.99	273.46
1978...	23.65	25.73	24.82	26.64	26.48	26.01	26.04	27.39	28.56	30.14	29.16	26.84	74.20	78.33	81.99	86.71	321.43
1979...	27.91	31.78	32.68	28.80	29.00	28.85	28.83	29.06	29.45	28.36	29.14	29.56	82.36	87.65	87.34	87.02	354.37
1980...	29.97	32.42	34.11	27.64	33.99	25.18	27.05	24.86	26.22	25.52	25.88	25.58</					

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
96. MANUFACTURERS' UNFILLED ORDERS, DURABLE GOODS INDUSTRIES ¹ (BILLIONS OF DOLLARS)													END OF PERIOD				
1952...	63.99	63.98	65.95	68.13	68.34	71.06	72.87	73.52	74.37	73.80	73.16	72.68	65.95	71.06	74.37	72.68	72.68
1953...	74.41	74.83	74.03	73.51	73.42	72.89	70.71	68.46	64.97	62.43	60.58	58.64	74.03	72.89	64.97	58.64	58.64
1954...	56.18	54.49	52.00	50.17	48.38	46.71	45.52	44.52	44.02	46.13	45.31	45.25	52.00	46.71	44.82	45.25	45.25
1955...	46.03	46.65	47.84	48.20	48.54	49.10	49.91	50.56	51.74	53.21	54.37	56.24	47.84	49.10	51.74	56.24	56.24
1956...	57.55	57.78	58.19	59.41	59.96	60.22	61.70	63.60	63.72	63.56	63.81	63.88	58.19	60.22	63.72	63.88	63.88
1957...	63.63	63.61	62.74	61.88	61.24	59.99	58.26	56.56	55.15	53.24	51.79	50.35	62.74	59.99	55.15	50.35	50.35
1958...	45.91	44.79	44.28	43.44	43.10	43.32	43.46	43.45	43.20	43.30	44.08	43.99	44.28	43.32	43.20	43.99	43.99
1959...	44.72	46.17	47.06	47.58	47.18	47.42	47.39	47.50	48.66	49.48	49.45	48.88	47.06	47.42	48.66	48.88	48.88
1960...	47.34	46.48	45.23	44.16	43.55	43.29	42.86	43.31	43.62	42.79	42.40	42.10	45.23	43.29	43.62	42.10	42.10
1961...	41.76	41.93	41.63	41.79	41.81	41.95	42.46	42.90	43.04	43.08	43.43	43.98	41.63	42.05	43.04	43.98	43.98
1962...	44.38	45.01	44.53	43.75	43.36	43.20	43.23	42.81	43.36	43.83	43.96	45.51	44.53	43.20	43.36	45.51	45.51
1963...	46.44	47.48	48.84	49.45	50.29	50.15	50.16	50.26	50.86	50.92	51.12	50.96	48.84	50.15	50.86	50.96	50.96
1964...	52.03	52.74	53.52	54.37	55.50	56.71	58.30	58.90	60.06	61.24	62.13	63.15	53.52	56.71	60.06	63.15	63.15
1965...	64.15	65.32	66.17	67.06	67.94	68.86	69.65	70.40	71.81	73.13	74.46	75.90	66.17	68.86	71.81	75.90	75.90
1966...	77.72	79.56	81.99	83.74	85.25	87.40	89.17	90.26	92.61	93.37	93.84	94.16	81.99	87.40	92.61	94.16	94.16
1967...	94.10	94.37	93.94	94.10	95.16	96.74	97.36	97.72	98.04	99.04	99.50	100.58	93.94	94.37	98.04	100.58	100.58
1968...	100.58	100.83	102.43	102.75	102.40	102.26	101.08	101.82	103.00	104.50	104.95	105.95	102.43	102.26	103.00	105.95	105.95
1969...	106.13	106.79	107.54	109.86	110.93	110.91	110.87	110.62	111.40	111.29	111.31	111.25	107.54	110.91	111.40	111.25	111.25
1970...	110.43	109.36	108.46	107.19	106.30	105.48	104.48	103.09	102.42	101.10	100.91	101.57	108.46	105.48	102.42	101.57	101.57
1971...	102.74	103.62	103.60	103.05	101.78	100.40	99.64	99.60	100.55	100.87	101.59	102.12	103.60	100.40	100.55	102.12	102.12
1972...	102.49	103.16	103.59	103.94	104.98	105.98	106.61	107.34	109.73	110.94	112.44	114.72	103.59	105.98	109.73	114.72	114.72
1973...	117.50	120.33	124.44	127.91	131.31	134.06	135.86	138.39	141.18	144.67	148.64	151.50	124.44	134.06	141.18	151.50	151.50
1974...	155.77	159.52	162.72	165.94	170.86	174.53	178.80	184.14	186.81	185.96	185.24	182.92	162.72	174.53	186.81	182.92	182.92
1975...	180.46	177.82	174.75	172.30	170.61	168.78	168.42	167.57	166.73	165.19	165.06	164.14	174.75	168.78	166.73	164.14	164.14
1976...	162.69	162.54	163.49	164.44	165.03	165.64	167.35	166.90	167.90	169.52	170.55	172.27	163.49	165.64	167.90	172.27	172.27
1977...	173.77	174.25	174.66	176.22	177.53	179.96	180.87	182.59	184.61	188.09	190.71	195.01	174.66	179.96	184.61	195.01	195.01
1978...	197.14	200.22	204.79	208.87	213.30	218.20	221.63	226.24	231.16	238.44	245.30	249.48	204.79	218.20	231.16	249.48	249.48
1979...	253.56	261.01	267.87	272.93	275.20	279.57	281.00	282.04	284.60	285.94	288.23	290.92	267.87	279.57	284.60	290.92	290.92
1980...	294.38	297.16	298.77	299.30	296.30	296.07	300.07	301.91	304.85	307.36	308.69	312.65	298.77	296.07	304.85	312.65	312.65
1981...	312.69	312.99	312.27	313.87	315.26	315.60	317.08	316.75	316.76	313.81	312.02	309.07	312.27	315.60	316.76	309.07	309.07
1982...	317.44	315.55	315.21	314.71	310.40	306.66	304.04	299.05	296.50	298.58	293.52	287.34	315.21	306.66	296.50	297.34	297.34
1983...	300.18	298.68	298.92	301.17	301.96	305.75	308.53	310.24	313.41	320.44	324.59	328.10	298.92	305.75	313.41	328.10	328.10
1984...	330.85	335.94	345.75	348.25	351.99	352.46	356.03	357.10	357.16	354.64	355.54	355.11	345.75	352.46	357.16	355.11	355.11
1985...	356.76	357.49	356.33	354.70	354.57	358.93	359.95	361.35	364.21	364.61	359.47	363.03	356.33	358.93	364.21	363.03	363.03
1986...																	
102. CHANGE IN MONEY SUPPLY M2 ² (PERCENT)													AVERAGE FOR YEAR				
1952...	0.36	0.50	0.22	0.31	0.40	0.40	0.31	0.44	0.57	0.31	0.48	0.30	0.36	0.37	0.44	0.36	0.38
1953...	0.13	0.17	0.52	0.30	0.30	0.13	0.21	0.25	0.13	0.30	0.17	0.21	0.27	0.24	0.20	0.23	0.24
1954...	0.29	0.29	0.29	-0.08	0.87	0.29	0.49	0.53	0.16	0.45	0.36	0.16	0.29	0.36	0.39	0.32	0.34
1955...	0.52	0.60	-0.12	0.28	0.40	0.00	0.28	0.00	0.24	0.20	-0.08	0.24	0.33	0.23	0.17	0.12	0.21
1956...	0.00	0.00	0.00	-0.08	-0.08	0.00	-0.12	0.27	0.00	0.12	0.27	0.00	0.11	0.12	0.19	0.19	0.16
1957...	0.39	0.19	0.38	0.15	0.30	0.11	0.30	0.26	0.08	0.08	0.11	0.00	0.32	0.19	0.21	0.06	0.20
1958...	-0.11	1.21	0.82	0.78	0.62	0.91	0.40	0.65	0.29	0.36	0.53	0.21	0.64	0.77	0.45	0.37	0.56
1959...	0.95	0.42	0.45	0.38	0.72	0.58	0.48	0.34	0.03	0.03	0.20	0.20	0.61	0.56	0.28	0.14	0.40
1960...	0.17	0.10	0.40	0.52	0.30	0.40	0.58	0.45	0.85	0.47	0.42	0.32	0.45	0.32	0.45	0.44	0.44
1961...	0.61	0.76	0.51	0.57	0.72	0.59	0.46	0.58	0.55	0.55	0.69	0.60	0.63	0.63	0.53	0.61	0.60
1962...	0.63	0.80	0.79	0.76	0.58	0.46	0.52	0.54	0.51	0.73	0.73	0.78	0.74	0.60	0.52	0.75	0.65
1963...	0.74	0.71	0.68	0.78	0.75	0.56	0.79	0.63	0.55	0.70	0.80	0.41	0.71	0.70	0.66	0.64	0.68
1964...	0.66	0.56	0.64	0.65	0.65	0.64	0.62	0.65	0.64	0.65	0.64	0.65	0.60	0.54	0.60	0.54	0.54
1965...	0.71	0.63	0.60	0.58	0.37	0.62	0.70	0.61	0.79	0.80	0.71	0.75	0.65	0.52	0.70	0.75	0.86
1966...	0.65	0.48	0.52	0.51	0.15	0.19	0.00	0.36	0.55	0.17	0.29	0.52	0.55	0.28	0.30	0.33	0.37
1967...	0.40	0.64	0.91	0.57	1.02	0.97	0.92	0.89	0.72	0.74	0.50	0.59	0.65	0.85	0.84	0.61	0.74
1968...	0.65	0.67	0.49	0.58	0.58	0.67	0.63	0.71	0.71	0.73	0.73	0.71	0.63	0.51	0.61	0.68	0.73
1969...	0.33	0.42	0.40	0.35	0.12	0.31	0.24	0.12	0.29	0.27	0.53	0.43	0.45	0.26	0.22	0.41	0.33
1970...	0.31	-0.49	0.15	0.29	0.51	0.54	0.54	0.95	1.04	0.85	0.78	0.93	-0.01	0.45	0.84	0.85	0.53
1971...	0.96	1.31	1.37	1.52	1.21	0.85	0.96	0.90	1.02	0.85	0.93	0.82	1.21	1.19	0.96	0.87	1.06
1972...	1.00	1.14	1.07	1.02	0.62	0.84	1.29	1.23	1.18	1.10	0.91	0.95	1.07	0.76	1.23	1.02	1.02
1973...	1.07	0.50	0.11	0.60	0.85	0.81	0.47	0.29	0.12	0.45	0.72	0.76	0.56	0.75	0.79	0.64	0.56
1974...	0.55	0.53	0.71	0.31	0.26	0.37	0.38	0.33	0.45	0.55	0.61	0.33	0.60	0.31	0.39	0.50	0.45
1975...	0.43	0.84	1.22	1.08	1.38	1.57	1.22	0.88	0.87	0.62	1.03	0.82	0.83	1.34	0.99	0.82	1.00
1976...	1.07																

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
105. MONEY SUPPLY M1 IN 1982 DOLLARS (BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1952...	461.4	443.8	445.3	444.9	446.2	447.1	445.7	447.2	450.4	450.6	452.2	452.5	443.5	446.1	447.8	451.8	447.3
1953...	453.8	454.3	455.8	456.2	456.5	457.1	455.5	454.7	453.5	453.1	454.6	454.6	454.6	455.9	454.6	454.1	454.8
1954...	454.3	455.9	457.0	456.0	456.8	457.5	460.1	461.7	463.4	467.0	468.6	469.3	454.6	456.1	461.7	467.2	460.1
1955...	473.7	473.7	472.8	473.9	476.9	477.1	478.0	478.5	477.2	478.1	476.1	477.5	472.8	476.0	477.9	477.2	476.0
1956...	479.1	478.4	478.8	479.2	476.6	475.3	472.8	471.5	472.6	470.2	471.1	470.1	472.8	470.7	472.3	470.5	474.6
1957...	468.5	467.0	466.4	464.8	464.3	462.1	461.1	459.9	458.4	457.6	455.2	453.0	467.0	463.7	459.8	455.3	461.6
1958...	448.8	450.4	448.4	449.3	450.8	454.1	454.6	456.3	457.5	459.8	461.8	462.2	449.2	451.4	456.1	461.3	454.5
1959...	465.1	467.0	468.5	468.0	470.0	468.2	472.5	472.5	468.5	465.1	464.8	462.9	466.9	469.8	471.2	464.3	468.0
1960...	463.2	462.3	462.1	459.2	459.2	458.8	461.3	464.3	463.8	460.7	460.0	458.9	462.5	459.1	463.1	459.9	461.2
1961...	460.0	461.7	462.8	463.8	465.4	466.4	465.0	466.3	467.0	468.4	470.1	471.1	461.5	465.2	466.1	469.9	465.7
1962...	471.1	471.2	470.9	471.9	472.9	473.0	472.2	471.3	469.6	470.5	472.2	474.0	471.1	472.6	470.7	472.2	471.4
1963...	474.6	475.9	476.3	478.6	480.2	479.0	480.7	481.0	481.9	483.7	486.1	483.4	475.6	479.3	481.2	484.4	480.1
1964...	484.4	486.4	486.6	487.2	488.8	489.3	492.7	495.8	497.7	498.9	499.4	500.0	485.4	488.4	495.4	499.5	492.3
1965...	500.8	501.4	502.8	502.9	500.6	500.5	503.1	505.3	508.1	511.3	512.2	513.6	501.7	501.3	505.6	512.4	505.2
1966...	516.9	515.2	516.7	518.5	516.1	516.2	517.0	517.9	517.2	517.3	517.3	517.3	516.6	516.9	511.2	508.5	513.2
1967...	508.5	511.0	516.2	513.4	516.7	518.7	520.4	522.9	523.7	525.5	525.2	526.1	511.9	516.3	522.3	525.6	519.0
1968...	527.7	526.4	527.0	529.9	531.2	532.6	533.4	534.6	535.0	536.4	539.5	541.3	528.0	530.9	534.3	539.1	532.8
1969...	543.3	542.6	540.5	539.9	538.6	536.5	534.9	532.7	530.9	531.1	529.8	527.0	542.1	538.3	532.8	529.3	535.6
1970...	530.3	524.4	524.0	523.7	522.7	521.9	521.3	521.7	523.1	520.5	518.6	515.6	547.8	538.2	528.7	518.4	532.1
1971...	527.4	531.1	533.3	534.6	535.3	538.4	539.9	540.3	541.5	542.3	542.6	541.5	530.7	536.8	540.6	542.1	537.6
1972...	544.5	547.4	551.6	553.7	553.1	553.9	556.8	560.4	563.1	566.0	567.0	571.8	547.8	553.6	560.1	568.3	557.4
1973...	574.8	572.4	566.2	564.8	566.3	567.5	568.2	558.9	557.5	554.8	554.6	554.7	571.1	566.3	561.5	554.7	563.4
1974...	551.2	547.4	544.7	543.0	542.7	542.7	543.3	543.7	543.7	543.7	543.7	543.7	543.7	543.7	543.7	543.7	543.7
1975...	511.6	510.2	512.2	509.6	513.0	516.3	512.1	513.3	511.2	507.0	508.4	505.1	511.3	513.0	512.2	506.8	510.8
1976...	505.3	508.5	509.8	510.2	513.2	510.6	509.4	510.5	508.5	512.0	510.9	513.4	502.9	511.9	509.5	512.1	510.3
1977...	515.0	513.8	514.5	515.3	513.6	513.6	515.1	515.4	516.8	519.3	518.6	519.4	514.4	514.2	515.8	519.1	515.9
1978...	517.8	520.9	519.3	518.8	519.3	519.3	518.8	519.3	519.3	519.3	519.3	519.3	519.3	519.3	519.3	519.3	519.3
1979...	512.7	509.7	505.8	504.7	500.4	502.3	503.2	503.6	504.4	496.6	493.9	491.0	509.4	502.5	503.7	493.8	502.4
1980...	483.9	487.3	473.3	458.7	456.0	458.2	464.4	472.5	477.1	473.9	473.2	465.4	480.3	457.6	471.3	470.8	470.0
1981...	461.0	460.3	459.5	462.6	457.9	454.4	453.2	454.1	452.6	448.7	451.4	454.5	460.3	458.3	453.3	451.5	455.8
1982...	458.1	454.9	454.0	453.4	451.7	447.4	447.3	452.1	459.6	463.2	470.3	475.5	455.7	451.3	456.0	469.7	457.4
1983...	475.7	481.9	486.2	485.4	489.9	492.4	496.3	498.1	495.9	500.8	500.8	501.7	481.3	489.2	490.9	501.1	492.3
1984...	501.4	502.2	503.5	503.4	504.9	507.6	506.7	505.0	507.1	504.7	507.2	510.5	502.4	505.3	506.3	507.5	505.4
1985...	513.6	518.4	518.6	520.1	523.5	529.7	533.9	540.1	545.9	546.4	548.3	553.3	516.9	524.6	540.0	549.3	532.6
1986...																	
106. MONEY SUPPLY M2 IN 1982 DOLLARS (BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1952...	809.9	814.8	818.1	818.0	821.0	822.5	820.5	824.2	830.1	831.1	835.4	837.0	814.3	820.5	824.9	834.5	823.6
1953...	840.5	842.9	846.0	847.3	848.9	847.6	849.4	849.4	848.9	849.9	854.1	855.3	843.1	847.9	849.2	853.1	848.4
1954...	856.0	862.9	861.0	862.4	867.8	870.3	876.8	881.8	885.1	891.7	893.6	895.4	858.0	866.8	881.2	893.6	874.9
1955...	900.1	903.5	902.8	903.3	909.9	911.5	913.1	914.0	912.3	914.4	912.0	914.8	902.1	908.9	913.1	913.7	909.5
1956...	935.6	935.5	935.7	935.6	935.5	935.5	935.5	935.5	935.5	935.5	935.5	935.5	935.5	935.5	935.5	935.5	935.5
1957...	908.6	906.2	907.8	906.1	907.3	904.6	904.8	904.1	903.9	904.9	902.5	901.0	907.5	906.0	904.3	903.7	905.2
1958...	894.2	903.5	904.8	910.3	915.6	924.6	929.2	934.0	936.9	940.9	944.6	946.0	900.8	916.8	933.4	943.8	923.7
1959...	953.4	958.1	962.7	966.0	971.4	974.2	971.8	980.8	978.2	975.7	977.0	977.7	958.1	970.5	979.0	976.8	971.7
1960...	980.0	980.0	980.0	980.0	980.0	980.0	980.0	980.0	980.0	980.0	980.0	980.0	980.0	980.0	980.0	980.0	980.0
1961...	1016.5	1023.6	1029.1	1035.6	1042.4	1048.5	1050.3	1055.8	1060.2	1066.3	1073.0	1078.8	1023.1	1042.2	1055.4	1072.7	1048.3
1962...	1084.8	1090.7	1096.5	1103.4	1109.1	1116.0	1120.7	1125.6	1125.3	1135.0	1142.9	1152.0	1079.7	1109.5	1123.5	1143.4	1116.8
1963...	1158.5	1165.3	1171.7	1182.0	1190.1	1195.0	1198.7	1204.7	1212.1	1219.4	1227.2	1228.8	1165.2	1188.4	1205.2	1225.1	1196.0
1964...	1233.4	1247.4	1246.4	1255.5	1259.5	1262.4	1276.2	1289.5	1294.6	1300.2	1313.4	1326.9	1239.1	1264.8	1293.1	1317.4	1275.4
1965...	1320.0	1328.3	1333.1	1339.1	1340.3	1343.2	1353.1	1363.0	1379.8	1380.5	1386.9	1392.1	1327.8	1340.9	1362.3	1386.5	1354.4
1966...	1399.5	1397.3	1401.1	1402.9	1402.4	1403.0	1400.5	1396.9	1401.2	1398.2	1401.9	1407.6	1399.3	1402.8	1399.5	1402.6	1401.0
1967...	1411.5	1417.7	1430.6	1435.8	1447.5	1455.5	1464.6	1471.6	1476.3	1484.3	1486.2	1490.3	1419.9	1446.3	1470.8	1486.9	1456.0
1968...	1494.1	1495.6	1498.3	1502.8	1506.8	1509.7	1512.0	1517.0	1521.8	1526.5	1531.9	1537.2	1496.0	1504.4	1521.9	1531.9	1517.8
1969...	1541.1	1540.1	1535.2	1533.5	1530.9	1526.0	1522.8	1517.5	1514.0	1512.7	1512.5	1509.6	1538.8	1530.1	1518.1	1511.6	1524.7
1970...	1506.1	1490.8	1486.6	1483.1	1484.3	1487.1	1489.8	1498.8	1506.9	1511.9	1517.3	1524.8	1494.5	1484.8	1498.5	1518.0	1499.0
1971...	1535.6	1553.1	1571.7	1590.2	1602.9	1608.4	1618.5	1629.1	1643.0	1654.2	1665.6	1672.2	1553.0	1600.5	1630.2	1664.0	1612.0
1972...	1684.2	1697.4	1714.0	1725.1	1731.8	1742.4	1759.1	1776.3	1789.0	1800.2	1813.4	1826.9	1698.8	1733.1	1774.8	1814.9	1755.4
1973...	1837.6	1835.7	1822.2	1820.5	1825.9	1829.8	1835.5	1840.0	1840.7	1796.7	1795.2	1795.0	1831.8	1825.4	1816.1	1796.0	1817.3
1974...	1786.4	1775.8	1769.6	1765.1	1751.4	1743.8	1737.5	1721.9	1708.2	1701.6	1696.6	1688.0	1777.3	1753.4	1722.5	1695.4	1737.2
1975...	1683.4	1687.9	1702.9	1715.1	1733.1	1748.2	1752.1	1768.2	1765.5	1764.3	1770.6	1775.5	1691.4	1732.1	1759.9		

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
320. CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS ¹ (1967=100)																	
1952...	79.3	78.8	78.8	79.1	79.2	79.4	80.0	80.1	80.0	80.1	80.1	80.0	79.0	79.2	80.0	80.1	79.5
1953...	79.8	79.4	79.6	79.7	79.9	80.2	80.4	80.6	80.7	80.9	80.6	80.5	79.6	79.9	80.6	80.7	80.1
1954...	80.7	80.6	80.5	80.3	80.6	80.7	80.7	80.6	80.4	80.2	80.3	80.1	80.6	80.5	80.6	80.6	80.5
1955...	80.1	80.1	80.1	80.1	80.1	80.1	80.4	80.2	80.5	80.5	80.6	80.4	80.1	80.1	80.4	80.5	80.2
1956...	80.3	80.3	80.4	80.5	80.9	81.4	82.0	81.9	82.0	82.5	82.5	82.7	80.3	80.9	82.0	82.6	81.4
1957...	82.8	83.1	83.3	83.6	83.8	84.3	84.7	84.8	84.9	84.9	85.2	85.2	83.1	83.9	84.8	85.1	84.3
1958...	85.7	85.8	86.4	86.6	86.6	86.7	86.8	86.7	86.7	86.7	86.8	86.7	86.0	86.6	86.7	86.7	86.6
1959...	86.8	86.7	86.7	86.8	86.9	87.3	87.5	87.4	87.7	88.0	88.0	88.0	86.7	87.0	87.5	88.0	87.3
1960...	87.9	88.0	88.0	88.5	88.5	88.7	88.7	88.7	88.8	89.2	89.3	89.3	88.0	88.6	88.7	89.3	88.7
1961...	89.3	89.3	89.3	89.3	89.3	89.4	89.8	89.7	89.9	89.9	89.9	89.9	89.3	89.3	89.8	89.9	89.6
1962...	89.9	90.1	90.3	90.5	90.5	90.5	90.7	90.7	91.2	91.1	91.1	91.0	90.1	90.5	90.9	91.1	90.6
1963...	91.1	91.2	91.3	91.3	91.3	91.7	92.1	92.1	92.1	92.2	92.3	92.5	91.2	91.4	92.1	92.3	91.7
1964...	92.6	92.5	92.6	92.7	92.7	92.9	93.1	93.0	93.2	93.3	93.5	93.6	92.6	92.8	93.1	93.5	92.9
1965...	93.6	93.6	93.6	94.0	94.2	94.7	94.8	94.6	94.8	94.9	95.1	95.4	93.6	94.3	94.7	95.1	94.5
1966...	95.4	96.0	96.3	96.7	96.8	97.1	97.4	97.9	98.1	98.5	98.5	98.6	95.9	96.9	97.8	98.5	97.2
1967...	98.3	98.7	98.9	99.5	99.7	99.7	100.2	100.5	100.7	101.0	101.3	101.6	98.7	99.4	100.5	101.3	100.0
1968...	102.0	102.3	102.8	103.1	103.4	104.0	104.5	104.8	105.1	105.7	106.1	106.4	102.4	103.5	104.8	106.1	104.2
1969...	106.7	107.1	108.0	108.7	109.0	109.7	110.2	110.7	111.2	111.6	112.2	112.9	107.3	109.1	110.7	112.2	109.8
1970...	113.3	113.9	114.5	115.2	115.7	116.3	116.7	116.9	117.5	118.1	118.5	119.1	113.9	115.7	117.0	118.6	116.3
1971...	119.2	119.4	119.8	120.2	120.8	121.5	121.8	122.1	122.2	122.4	122.6	123.1	119.5	120.8	122.0	122.7	121.3
1972...	123.2	123.8	124.0	124.3	124.7	125.0	125.5	125.7	126.2	126.6	126.9	127.3	123.7	124.7	125.8	126.9	125.3
1973...	127.7	128.6	129.8	130.7	131.5	132.4	132.7	133.1	133.5	136.6	137.6	138.9	128.7	131.5	134.4	137.6	133.1
1974...	139.7	141.5	143.1	143.9	145.5	146.9	148.0	149.9	151.7	153.0	154.3	155.4	141.4	145.4	149.9	154.2	147.7
1975...	156.1	157.2	157.8	158.6	159.3	160.6	162.3	162.8	163.6	164.6	165.6	166.3	159.7	162.9	167.9	169.5	161.2
1976...	166.7	167.1	167.5	168.2	169.2	170.1	171.1	171.9	172.6	173.3	173.8	174.3	167.1	169.2	171.9	173.8	170.5
1977...	175.3	177.1	178.2	179.6	180.6	181.8	182.6	183.3	184.0	184.5	185.4	186.1	176.9	180.7	183.3	185.3	181.5
1978...	187.2	188.4	189.8	191.5	193.3	195.3	196.7	197.8	199.3	200.9	202.0	202.9	188.5	193.4	197.9	201.9	195.5
1979...	204.7	207.7	209.1	210.7	212.6	214.6	216.9	218.9	221.1	223.4	225.7	227.9	207.0	214.7	221.1	227.6	217.4
1980...	233.2	236.4	239.8	242.5	244.9	247.6	247.8	249.4	251.7	253.9	256.2	258.4	236.5	245.0	249.6	256.2	246.8
1981...	260.5	263.2	265.1	266.8	269.0	271.3	274.4	276.5	279.3	279.9	280.7	281.5	262.9	269.0	276.7	280.7	272.4
1982...	282.5	283.4	283.1	284.3	287.1	290.6	292.2	292.8	293.3	294.1	293.6	292.4	283.0	287.3	292.8	293.4	289.1
1983...	293.1	293.3	293.7	295.1	297.1	299.1	299.3	300.3	301.8	303.5	305.3	307.1	293.2	296.9	300.5	303.5	298.4
1984...	306.2	306.6	307.3	308.8	309.7	310.7	311.7	313.0	314.5	315.3	315.3	315.5	306.4	309.7	313.1	315.4	311.1
1985...	316.1	317.4	318.8	320.1	321.3	322.3	322.8	323.5	324.5	325.5	326.6	327.4	317.4	321.2	323.6	326.5	322.2
1986...																	

320C. CHANGE IN CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS OVER 1-MONTH SPANS ² (PERCENT)																	
1952...	-0.1	-0.1	-0.1	0.3	0.0	0.3	0.6	0.0	-0.2	0.2	0.0	0.1	-0.1	0.2	0.1	0.1	0.1
1953...	-0.3	-0.2	0.2	0.2	0.1	0.3	0.0	0.2	0.1	0.2	-0.4	0.1	-0.1	0.2	0.1	0.0	0.0
1954...	0.2	0.2	-0.2	-0.2	0.3	0.0	-0.3	0.0	-0.1	-0.3	0.2	0.0	0.1	0.0	-0.1	0.0	0.0
1955...	0.0	0.2	-0.1	0.0	-0.1	-0.2	0.2	-0.1	0.5	-0.1	0.2	0.0	0.0	-0.1	0.2	0.0	0.0
1956...	-0.1	0.1	0.1	0.1	0.4	0.4	0.5	0.1	0.1	0.4	0.3	0.0	0.0	0.3	0.2	0.3	0.3
1957...	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.0	0.3	0.2	0.3	0.3	0.2	0.2	0.2
1958...	0.6	0.2	0.6	0.2	0.0	-0.1	0.1	0.2	-0.1	0.1	0.0	0.1	0.5	0.0	0.0	0.1	0.1
1959...	0.1	0.0	-0.1	0.0	0.2	0.3	0.1	0.1	0.2	0.3	0.0	0.2	0.0	0.2	0.1	0.2	0.1
1960...	-0.1	0.1	0.0	0.5	0.1	0.1	-0.2	0.2	0.1	0.5	0.1	0.1	0.0	0.2	0.1	0.0	0.0
1961...	0.1	0.0	0.0	0.0	-0.1	0.0	0.2	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0
1962...	0.1	0.2	0.2	0.1	0.1	-0.1	0.0	0.2	0.5	-0.1	0.0	0.0	0.2	0.0	0.2	0.0	0.1
1963...	0.2	0.1	0.1	-0.1	0.1	0.3	0.2	0.2	-0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.2	0.1
1964...	0.2	-0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
1965...	0.1	0.0	0.1	0.0	0.1	0.1	-0.1	-0.1	0.4	0.2	0.1	0.3	0.1	0.3	0.2	0.4	0.2
1966...	0.1	0.6	0.3	0.3	0.2	0.1	0.2	0.6	0.3	0.3	0.1	0.1	0.3	0.2	0.4	0.2	0.3
1967...	0.1	0.2	0.0	0.2	0.2	0.4	0.3	0.4	0.4	0.2	0.4	0.3	0.1	0.3	0.4	0.3	0.3
1968...	0.4	0.4	0.3	0.3	0.3	0.5	0.5	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
1969...	0.5	0.3	0.4	0.5	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4
1970...	0.5	0.5	0.4	0.5	0.4	0.3	0.3	0.3	0.5	0.5	0.4	0.4	0.5	0.4	0.4	0.4	0.4
1971...	0.3	0.2	0.2	0.3	0.4	0.5	0.3	0.2	0.2	0.2	0.2	0.4	0.2	0.4	0.2	0.3	0.3
1972...	0.2	0.4	0.1	0.2	0.2	0.2	0.3	0.2	0.5	0.2	0.4	0.5	0.2	0.4	0.3	0.3	0.3
1973...	0.5	0.5	0.9	0.5	0.6	0.5	0.5	0.5	0.6	0.5	0.6	0.5	0.6	0.8	0.8	0.7	0.7
1974...	1.1	1.1	1.1	0.6	1.0	0.8	0.7	1.2	1.3	0.9	0.9	0.8	1.1	0.8	1.1	0.9	1.0
1975...	0.7	0.6	0.3	0.4	0.3	0.7	1.0	0.3	0.7	0.7	0.7	0.5	0.5	0.5	0.7	0.6	0.6
1976...	0.4	0.1	0.2	0.2	0.4	0.5	0.6	0.5	0.6	0.5	0.4	0.5	0.2	0.4	0.6	0.5	0.5
1977...	0.9	0.9	0.5	0.7	0.4	0.5	0.4	0.5	0.4	0.4	0.4	0.7	0.4	0.7	0.7	0.7	0.7
1978...	0.6	0.5	0.7	0.8	0.8	0.9	0.7	0.6	0.9	0.9	0.7	0.5	0.6	0.8	0.7	0.7	0.7
1979...	0.8	1.1	1.0	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.1	1.1	1.0	1.1	1.0	1.1	1.0
1980...	1.5	1.2	1.5	1.0	0.9	1.0	0.1	0.6	0.9	1.0	1.1	0.9	1.4	1.0	0.5	1.0	1.0
1981...	1.0	0.9	1.0	0.7	0.7	0.5	0.1	0.8	0.7	0.5	0.3	0.5	0.9	0.9	0.7	0.7	0.7
1982...	0.3	0.4	-0.1	0.3	0.9	1.1	0.5	0.2	0.0	0.4	0.0	-0.4	0.2	0.8	0.2	0.0	0.3
1983...	0.3	0.1	0.1	0.6	0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.2	0.2	0.4	0.3	0.3	0.3
1984...	0.6	0.5	0.3	0.4	0.2	0.2	0.3	0.4	0.3	0.3	0.2	0.1	0.5	0.3	0.3	0.2	0.3
1985...	0.2	0.4	0.5	0.3	0.3	0.2	0.2	0.2	0.1	0.4	0.5	0.3	0.4	0.3	0.2	0.4	0.3
1986...																	

320C. CHANGE IN CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS OVER 6-MONTH SPANS ² (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1952...	2.3	1.1	0.5	1.8	2.1	1.8	1.7	1.7	1.3	-0.3	-0.7	0.0	1.3	1.9	1.6	-0.3	1.1
1953...	0.0	0.1	0.5	1.1	2.0	2.0	2.0	1.2	0.7	1.1	1.0	0.3	0.2	1.7	1.3	0.8	1.0
1954...	-0.7	0.6	0.5	-0.6	-1.0	-0.8	-1.0	-1.1	-1.3	-0.7	-0.2	-0.1	0.1	-0.8	-1.1	0.3	-0.5
1955...	0.6	-0.1	-0.4	0.0	-0.7	0.4	0.2	0.8	1.2	0.5	1.1	0.3	0.0	-0.1	0.7	0.6	0.3
1956...	1.1	2.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
1957...	3.1	3.6	3.5	3.8	3.5	3.3	2.7	3.0	2.6	3.2	3.0	4.0	3.4	3.5	2.8	3.4	3.3
1958...	4.5	3.7	3.1	1.8	1.7	0.3	-0.2	0.0	0.6	0.8	0.4	0.4	3.8	1.3	0.1	0.5	1.4
1959...	0.4	0.6	1.0	1.0	1.2	1.9	2.6	2.1	2.0	1.5	1.6	1.1	0.7	1.4	2.2	1.4	1.4
1960...	1.8	1.4	1.2	1.4	1.2	1.4	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5
1961...	0.4	0.4	0.2	0.5	0.7	0.9	1.1	0.9	1.1	0.8	1.1	1.3	0.3	0.7	1.0	1.1	0.8
1962...	1.5	1.7	1.3	1.2	1.1	1.6	1.1	0.9	1.1	1.5	1.3	0.6	1.5	1.3	1.0	1.1	1.2
1963...	0.6	0.8	1.5	1.2	1.1	1.6	1.8	1.7	1.1	1.1	1.7	1.5	1.0	1.6	1.4	1.8	1.2
1964...	1.3	1.3	0.9	0.5	0.9	0.9	1.1	1.5	1.5	1.7	1.5	1.5	1.2	0.8	1.4	1.6	1.2
1965...	1.7	1.7	2.4	2.0	1.8	2.0	1.7	1.7	1.5	1.9	3.4	3.6	1.9	1.9	1.6	3.0	2.1
1966...	4.0	3.8	3.4	3.6	3.6	3.6	3.5	3.3	3.3	3.1	3.3	1.6	3.7	3.6	3.4	2.3	3.3
1967...	1.6	4.2	2.1	2.6	4.7	3.3	4.2	4.2	4.2	4.2	4.2	4.0	3.7	4.2	4.2	4.1	3.3
1968...	4.2	4.0	4.4	4.6	4.5	4.7	5.1	5.3	5.1	4.7	4.8	5.6	4.2	4.6	5.2	5.0	4.8
1969...	5.6	5.3	5.9	6.3	6.2	5.8	5.6	6.2	6.1	6.3	6.4	6.2	5.6	6.1	6.0	6.3	6.0
1970...	6.6	6.3	5.7	5.4	5.0	5.1	5.1	5.1	5.2	5.0	4.7	4.0	6.2	5.2	5.1	4.6	5.3
1971...	3.6	3.6	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.6	4.4	3.1	3.3	3.5
1972...	3.1	3.1	2.8	2.9	2.6	3.4	3.6	3.9	4.0	4.4	5.2	5.9	3.0	3.0	3.8	5.2	3.7
1973...	6.9	7.2	7.8	7.2	9.7	8.5	8.9	9.5	9.8	11.8	10.3	12.0	7.3	8.5	9.4	11.4	9.1
1974...	11.3	11.8	13.3	11.5	13.1	11.9	12.7	12.5	12.2	10.4	11.0	8.9	11.7	11.6	10.6	11.6	11.6
1975...	6.5	6.1	6.7	6.2	6.9	8.5	8.0	8.0	8.0	6.8	4.4	5.3	6.8	6.6	8.0	6.2	6.9
1976...	4.4	3.9	3.8	4.1	4.8	5.7	6.2	6.1	6.1	6.2	7.1	7.0	4.0	4.9	6.1	6.8	5.4
1977...	7.4	7.5	7.6	7.3	6.2	6.0	5.5	6.0	5.9	6.1	6.3	7.0	7.5	6.5	5.8	6.6	6.6
1978...	8.1	9.7	9.5	9.3	9.5	9.3	9.2	9.3	9.3	9.3	9.3	10.5	9.3	9.3	9.3	10.0	9.3
1979...	10.9	11.9	13.1	13.6	13.4	13.5	13.4	13.3	13.4	14.4	14.7	15.8	12.0	13.5	13.4	15.0	13.4
1980...	15.8	15.4	15.2	12.1	10.9	9.6	9.6	9.9	9.6	11.3	12.0	11.5	15.5	10.9	9.7	11.6	11.9
1981...	10.5	9.8	9.7	10.2	9.8	10.4	9.9	9.3	8.2	6.4	5.6	3.5	10.0	10.1	9.1	5.2	8.6
1982...	4.5	1.5	2.3	6.6	4.6	4.6	4.1	6.9	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
1983...	1.4	2.4	3.8	3.9	4.4	4.8	4.2	3.9	3.7	4.3	4.7	4.7	2.5	4.4	3.9	4.6	3.8
1984...	4.8	4.6	4.7	4.0	3.7	3.7	3.6	3.5	3.3	3.1	3.2	3.7	4.7	3.8	3.5	3.3	3.8
1985...	3.7	4.0	4.2	4.1	3.6	2.7	2.8	3.2	3.4	3.7	2.8	1.7	4.0	3.5	3.1	2.7	3.3
1986...																	

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
322. CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS, FOOD (1967=100)																	
													AVERAGE FOR PERIOD				
1952...	84.8	84.0	83.7	84.3	84.2	84.0	84.7	84.9	84.3	84.4	84.4	84.0	84.2	84.2	84.6	84.3	84.3
1953...	83.4	83.0	83.0	82.5	82.6	83.3	82.7	83.1	83.3	83.4	82.4	82.9	83.1	82.8	83.0	82.9	83.0
1954...	83.5	83.6	83.3	83.2	83.3	83.2	83.3	83.1	82.3	82.0	81.9	81.7	83.5	83.2	82.9	81.9	82.8
1955...	81.6	82.2	82.3	82.3	81.8	81.3	81.4	81.1	81.7	81.4	81.0	81.0	82.0	81.8	81.4	81.1	81.6
1956...	80.6	80.6	80.6	81.1	81.3	81.2	81.6	81.3	81.4	83.1	83.4	83.5	80.7	81.0	81.2	81.3	82.2
1957...	83.4	84.2	83.9	84.0	84.2	84.8	85.4	85.3	85.8	85.6	85.6	85.7	83.8	84.3	85.8	85.6	84.9
1958...	87.4	87.8	89.5	89.8	89.4	88.9	88.5	88.4	88.1	87.9	88.1	87.7	88.2	89.4	88.3	87.9	88.5
1959...	87.9	87.4	87.0	86.7	86.5	87.0	86.9	86.8	87.0	87.1	87.0	86.9	87.4	86.7	86.9	87.0	87.1
1960...	86.7	86.7	86.9	86.8	87.1	88.1	87.8	88.1	88.0	88.2	88.0	88.0	88.2	88.1	88.0	88.3	89.3
1961...	89.4	89.5	89.4	89.2	89.0	88.7	89.0	88.8	88.8	89.0	88.8	88.8	89.4	89.0	88.9	88.9	89.1
1962...	89.2	89.6	89.9	90.0	89.9	89.6	89.8	89.7	90.7	90.5	90.7	90.1	89.6	89.8	89.9	90.4	89.9
1963...	91.1	91.2	91.0	90.6	90.8	91.1	91.5	91.6	91.2	91.1	91.5	91.8	91.1	90.8	91.4	91.5	91.2
1964...	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0
1965...	92.7	92.5	92.9	93.3	94.1	95.6	95.5	95.5	94.9	95.3	95.6	96.2	92.7	94.3	95.1	95.7	94.4
1966...	96.8	98.3	99.1	99.2	98.9	98.8	98.4	99.8	100.1	100.4	100.2	99.9	98.1	99.0	99.4	100.2	99.1
1967...	99.5	99.3	99.2	98.8	99.9	99.7	100.1	100.6	100.6	100.8	101.1	101.4	99.3	99.1	100.4	101.1	100.0
1968...	102.0	102.0	102.0	102.7	103.3	103.7	103.3	103.7	103.7	103.7	103.7	103.7	103.7	104.0	103.7	103.5	103.5
1969...	105.9	105.9	106.3	106.9	107.5	108.7	109.3	109.9	110.7	110.9	112.0	113.3	106.0	107.7	110.0	112.1	108.9
1970...	113.6	114.2	114.2	114.5	115.0	115.0	115.1	115.1	115.7	116.0	115.8	116.0	114.0	114.8	115.3	115.9	114.9
1971...	115.7	116.0	116.9	117.7	118.2	118.9	119.1	119.2	119.1	119.5	119.9	121.1	116.2	118.3	119.1	120.2	118.4
1972...	122.3	122.3	122.5	122.5	122.5	122.8	123.3	123.5	123.7	123.5	126.1	126.9	122.7	122.5	124.0	126.2	123.5
1973...	129.0	131.0	134.3	136.4	138.3	139.7	140.0	140.3	140.0	148.9	150.8	152.2	132.4	138.1	145.5	150.6	141.4
1974...	154.1	157.4	159.0	158.7	160.0	159.9	159.4	161.6	164.9	166.7	168.0	170.7	156.6	159.5	162.0	168.7	165.7
1975...	171.5	171.7	171.5	171.2	171.8	173.6	176.9	176.9	178.2	179.8	181.0	182.1	173.1	176.8	179.2	177.3	181.0
1976...	181.5	179.8	178.7	178.7	179.4	179.8	180.6	181.3	182.2	183.0	182.9	183.0	179.0	181.4	183.1	183.1	180.8
1977...	183.9	187.5	188.9	190.0	191.6	192.9	193.4	194.2	194.8	195.3	197.0	197.7	186.6	191.8	194.1	196.7	192.2
1978...	199.2	201.4	203.5	207.1	210.2	213.3	214.3	215.0	216.0	217.7	219.2	220.5	201.5	210.2	215.1	219.1	211.4
1979...	224.3	228.0	230.0	231.8	233.9	234.8	236.1	235.9	237.3	243.1	240.7	242.9	227.4	233.5	236.5	240.9	234.5
1980...	244.5	244.8	248.9	248.5	250.0	251.4	254.0	258.3	261.3	263.4	268.0	268.0	240.7	250.5	257.5	260.9	274.6
1981...	270.8	270.8	271.8	272.3	272.3	272.3	272.3	272.3	272.3	272.3	272.3	272.3	272.3	272.3	272.3	272.3	272.3
1982...	280.5	282.7	282.3	282.8	285.2	287.9	288.2	287.5	288.0	288.2	288.2	288.2	288.1	281.8	285.3	287.9	288.2
1983...	287.6	288.4	289.8	290.9	292.0	292.2	291.9	292.3	293.2	294.2	294.3	298.6	300.5	304.3	307.7	292.5	294.7
1984...	298.9	301.4	301.3	301.3	300.9	302.2	303.1	304.9	304.9	305.8	306.6	306.9	306.9	301.5	306.4	306.2	309.8
1985...	306.8	308.8	308.7	308.6	308.4	309.5	309.6	309.7	310.6	311.2	312.9	315.1	308.1	308.8	310.0	313.1	309.8
1986...																	

322C. CHANGE IN CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS, FOOD, OVER 1-MONTH SPANS (PERCENT)													AVERAGE FOR PERIOD				
1952...	-0.1	-0.9	-0.4	0.7	-0.1	-0.2	0.8	0.2	-0.7	0.1	1.0	-0.5	-0.5	0.1	0.1	-0.1	-0.1
1953...	-0.7	-0.5	0.0	-0.6	0.1	0.8	-0.7	0.5	0.2	0.1	1.2	0.6	-0.5	0.1	0.4	0.1	-0.2
1954...	0.1	-0.4	0.1	-0.1	-0.2	0.1	-0.2	-0.2	-1.0	-0.4	-0.1	-0.6	-0.1	0.0	-0.4	-0.2	-0.1
1955...	-0.1	0.7	0.1	0.0	-0.6	-0.6	0.1	-0.4	0.7	-0.4	-0.5	0.0	0.2	-0.4	0.1	-0.3	-0.0
1956...	-0.4	-0.1	0.2	0.4	0.7	1.0	1.1	-1.0	0.2	0.4	0.4	0.1	-0.1	0.7	0.1	0.3	0.2
1957...	-0.1	1.0	-0.4	0.1	0.2	0.7	0.7	1.1	-0.6	-0.2	0.0	-0.1	-0.2	0.4	0.0	0.0	0.2
1958...	0.5	0.0	0.0	0.3	-0.4	0.3	-0.6	-0.1	0.3	-0.3	-0.2	0.4	1.5	-0.2	-0.4	0.0	0.2
1959...	0.2	-0.6	-0.5	-0.3	-0.2	0.6	-0.1	-0.1	0.2	0.1	-0.1	-0.1	-0.3	0.0	0.0	0.0	-0.1
1960...	-0.1	-0.1	0.2	1.4	0.0	0.0	-0.3	0.3	0.1	0.9	0.4	0.2	0.0	0.5	0.0	0.5	0.2
1961...	-0.2	0.1	-0.1	-0.2	-0.2	-0.3	0.3	-0.2	0.0	0.2	-0.2	0.0	-0.1	-0.2	0.0	0.0	-0.1
1962...	0.4	0.5	0.3	0.1	-0.1	0.3	-0.3	0.4	0.2	1.1	-0.2	0.7	-0.1	0.4	0.1	0.2	0.2
1963...	1.1	0.1	-0.2	0.4	0.2	0.3	0.4	0.1	-0.4	-0.1	0.4	0.3	0.3	0.0	0.0	0.2	0.2
1964...	0.2	0.0	0.0	0.0	0.0	0.2	0.1	-0.1	-0.1	0.0	0.3	0.0	0.1	0.1	0.2	0.1	0.1
1965...	-0.4	-0.2	0.4	0.4	0.9	1.6	-0.1	-0.5	0.7	0.1	0.4	0.3	0.6	-0.1	1.0	-0.2	0.4
1966...	0.6	1.5	0.8	0.1	-0.3	-0.1	-0.4	1.4	0.3	0.3	-0.2	-0.3	-0.1	0.4	-0.3	0.3	0.3
1967...	-0.4	-0.2	0.4	-0.4	-1.1	0.8	0.4	0.2	0.3	0.2	0.3	0.3	-0.0	0.2	0.3	0.3	0.3
1968...	0.2	0.4	0.4	0.3	0.4	0.1	0.4	0.3	0.6	0.9	0.0	0.3	0.3	0.3	0.4	0.4	0.4
1969...	0.2	0.0	0.4	0.6	0.6	1.1	0.6	0.5	0.7	0.2	1.0	1.2	0.2	0.8	0.6	0.8	0.6
1970...	0.3	0.5	0.0	0.3	0.4	0.0	0.1	0.0	0.5	0.3	-0.2	0.2	0.3	0.2	0.2	0.1	0.2
1971...	-0.3	0.3	0.7	0.6	0.6	0.6	0.6	0.1	-0.1	-0.3	0.3	1.0	0.6	0.3	0.6	0.5	0.1
1972...	-0.3	1.3	-0.1	1.0	0.2	0.2	0.6	0.2	0.9	0.6	0.6	0.6	0.3	0.1	0.6	0.6	0.4
1973...	1.7	1.6	2.5	1.6	1.4	1.0	0.2	5.9	-0.2	0.6	1.3	0.9	1.9	1.3	2.0	0.9	1.5
1974...	1.2	2.1	1.0	-0.2	0.8	-0.1	-0.3	1.4	2.0	1.1	1.3	1.1	1.4	0.2	1.0	1.2	1.0
1975...	0.3	0.1	-0.1	-0.2	0.4	1.0	1.9	0.7	0.9	0.7	0.9	0.6	0.4	0.2	0.9	0.7	0.5
1976...	-0.9	-0.6	0.4	0.2	0.4	0.2	0.4	0.5	0.4	-0.1	0.2	-0.6	0.2	0.4	0.2	0.4	0.0
1977...	0.3	2.0	0.5	1.2	0.4	0.7	0.3	0.4	0.3	0.3	0.9	0.4	0.9	0.8	0.3	0.5	0.6
1978...	0.8	1.1	1.2	1.6	1.5	1.5	0.5	0.3	0.5	0.8	0.7	0.6	1.0	1.5	0.4	0.7	0.9
1979...	1.7	1.6	0.9	0.8	0.9	0.4	0.6	-0.1	0.6	0.7	0.7	0.4	0.9	1.7	0.8	0.8	0.8
1980...	0.1	0.7	0.6	0.6	0.6	0.9	1.0	0.6	0.9	1.2	0.8	1.1	0.6	0.6	1.3	0.8	0.8
1981...	0.3	0.5	0.5	0.2	0.0	0.4	0.8	0.5	0.4	0.2	0.1	0.2	0.4	0.2	0.6	0.2	0.3
1982...	0.2	0.8	-0.1	0.2	0.8	0.9	0.1	-0.2	0.2	0.1	0.0	0.0	0.3	0.6	0.0	0.0	0.3
1983...	-0.2	0.3	0.5	0.4	0.4	0.1	-0.1	0.1	0.3	0.3	0.0	0.4	-0.2	1.3	0.1	0.2	0.2
1984...	0.8	1.1	0.1	-0.1	0.4	0.3	0.0	0.6	0.3	0.3	0.1	0.3	0.4	0.6	0.3	0.2	0.2
1985...	0.0	0.7	0.0	0.0	-0.1	0.4	0.0	0.0	0.3	0.2	0.5	0.7	0.2	0.1	0.1	0.5	0.2
1986...																	

322C. CHANGE IN MONTHLY PRICE INDEX FOR ALL URBAN CONSUMERS, FOOD, OVER 6-NUMBER SPANS ¹ (ANNUAL, PERCENT)																	AVERAGE FOR PERIOD			
1952...	2.4	0.5	-2.1	-0.2	2.2	1.4	0.2	0.5	0.0	-3.0	-4.4	-3.1	0.3	1.1	0.2	-3.5	-0.5			
1953...	-4.2	-1.7	-0.7	-1.7	0.7	0.7	-2.2	-0.9	-0.9	-2.2	-2.2	0.0	-3.5	-0.3	0.2	1.0	-0.6			
1954...	-0.5	2.2	0.7	-0.5	-1.2	-2.4	-2.9	-3.3	-3.6	-4.0	-2.2	0.0	0.8	-1.4	-3.3	-2.1	-1.5			
1955...	0.7	-0.2	-1.0	-0.5	-2.7	-1.5	-2.2	-1.9	-0.7	-1.7	-1.2	-2.2	-0.2	-1.6	-1.6	-1.7	-1.1			
1956...	-0.7	1.7	3.7	6.8	5.0	5.0	4.2	2.4	0.0	3.9	2.7	1.6	5.6	3.9	2.2	3.3	3.0			
1957...	1.9	3.9	3.1	4.9	3.8	3.8	2.4	1.3	4.7	4.7	3.5	8.8	2.4	4.9	5.7	5.7	5.7			
1958...	10.1	9.1	7.6	2.5	1.4	-3.1	-2.9	-2.7	-1.4	-2.2	-2.5	8.9	0.3	-3.3	-2.0	1.0	1.0			
1959...	-2.7	-3.5	-1.6	-2.3	-1.4	0.0	0.9	1.2	-0.2	-0.2	-0.2	-0.2	-2.6	-1.2	0.6	-0.2	-0.9			
1960...	2.3	2.5	2.8	2.3	3.3	3.0	2.1	3.0	3.4	3.7	3.2	2.7	2.5	2.9	2.8	3.2	2.9			
1961...	0.4	-0.9	-2.0	-0.9	-1.6	-1.3	-0.4	-0.4	0.2	0.4	1.8	2.5	-0.8	-1.3	-0.2	1.6	-0.2			
1962...	2.5	1.9	1.8	0.2	1.8	1.1	1.8	1.1	1.8	3.1	3.4	0.7	2.2	0.7	1.4	1.3	1.1			
1963...	0.2	0.2	2.2	0.9	0.9	0.6	1.1	1.5	1.1	0.9	1.8	0.8	0.9	0.7	1.4	1.3	1.1			
1964...	2.0	1.1	0.9	0.7	0.4	1.7	1.7	2.4	2.0	0.9	0.7	0.2	1.3	0.9	2.0	0.6	1.2			
1965...	1.1	2.2	5.4	6.1	5.5	4.4	4.3	3.2	1.3	2.7	7.1	9.0	2.9	5.3	2.9	6.3	4.4			
1966...	7.0	4.5	5.1	3.3	3.0	2.0	2.6	6.2	1.0	2.2	-1.0	-1.8	0.8	2.4	2.0	3.0	2.2			
1967...	-2.6	-0.4	-1.2	2.6	2.9	4.1	4.1	3.4	3.4	3.0	2.8	3.6	-2.1	2.2	4.0	3.1	1.8			
1968...	3.8	4.0	3.6	4.0	3.8	4.1	5.3	4.5	4.9	4.5	3.9	3.5	3.8	4.0	4.9	4.0	4.2			
1969...	2.9	4.0	5.8	6.5	7.7	8.4	7.6	8.5	8.6	8.0	8.0	6.4	4.2	7.5	8.2	7.5	6.9			
1970...	6.6	5.4	3.0	2.7	1.6	2.6	2.6	1.4	1.7	1.0	1.6	2.1	5.0	2.3	1.6	2.7	6.2			
1971...	3.0	4.2	3.0	6.0	5.6	3.0	3.2	2.9	3.7	5.3	5.3	5.3	5.3	4.2	3.3	4.4	4.2			
1972...	4.6	4.4	2.8	4.7	2.3	4.3	5.5	6.1	6.8	9.1	12.2	15.8	3.9	3.8	6.1	12.4	6.6			
1973...	18.1	20.1	21.2	17.8	28.2	21.4	19.2	18.9	18.7	21.2	12.6	15.4	19.8	22.5	18.9	16.4	19.4			
1974...	13.6	12.6	10.4	7.0	5.4	7.6	10.3	11.3	14.0	15.8	12.9	8.2	12.2	6.7	11.9	12.3	10.8			
1975...	5.5	3.6	4.4	6.4	4.4	8.0	10.0	10.0	10.0	5.3	3.3	0.6	4.2	4.8	3.1	6.1	6.1			
1976...	-1.2	-8	-2.5	-1.0	1.7	4.0	4.9	3.9	3.9	3.7	7.0	7.0	1.8	1.6	4.2	5.9	2.5			
1977...	8.7	9.7	10.7	10.6	7.3	6.8	4.8	5.7	5.0	6.1	7.6	9.6	9.7	8.2	5.2	7.8	7.7			
1978...	12.4	13.8	16.4	15.7	14.0	12.2	10.5	8.7	6.9	6.6	12.5	13.4	14.2	14.0	8.7	11.8	12.2			
1979...	13.4	13.9	13.4	10.6	7.0	6.5	6.4	5.6	7.0	7.2	7.7	7.7	13.6	6.1	9.7	9.7	9.7			
1980...	7.9	7.9	7.1	7.9	7.9	7.9	12.0	13.5	13.6	12.5	13.5	8.1	10.4	13.2	9.9	10.3	10.3			
1981...	6.8	4.6	4.1	5.0	5.1	4.8	4.8	5.0	4.6	3.6	4.1	3.0	5.2	5.0	4.8	3.6	4.6			
1982...	3.0	4.5	6.0	5.6	3.4	4.1	3.9	2.1	0.1	-0.4	0.6	1.3	4.5	4.4	2.0	0.5	2.8			
1983...	1.9	2.7	2.9	3.0	2.7	2.4	2.3	1.6	2.3	4.9	6.3	5.6	2.5	2.7	2.1	5.6	3.2			
1984...	3.9	4.5	2.5	2.8	2.3	3.3	3.4	3.5	3.1	3.5	5.6	5.5	2.5	2.5	2.5	2.5	2.5			
1985...	1.8	1.6	1.7	1.8	0.6	1.2	1.7	2.9	3.7	3.6	3.2	2.5	1.7	1.2	2.8	3.1	2.2			
1986...																				

NOTE: Unless otherwise noted, these series contain revisions beginning with 1982. Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month. Quarterly and annual figures are averages of the centered changes.

¹This series contains revisions beginning with 1981.

(APRIL 1987)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
910. COMPOSITE INDEX OF 12 LEADING INDICATORS (1967=100)													AVERAGE FOR PERIOD				
1953..	59.7	59.8	60.1	59.7	59.1	58.1	58.2	57.3	55.9	55.8	55.3	55.4	59.9	59.0	57.1	55.5	57.9
1954..	55.6	56.1	56.1	56.7	57.3	57.9	58.7	58.4	59.7	60.9	62.3	63.1	55.9	57.3	58.9	62.1	58.6
1955..	64.1	65.2	66.0	66.1	66.5	66.7	67.4	67.5	67.9	67.1	67.5	67.2	65.1	66.4	67.6	67.3	66.6
1956..	67.0	66.7	67.1	67.4	67.3	66.5	66.6	66.5	66.3	66.4	66.4	66.0	66.9	66.6	66.4	66.3	66.5
1957..	65.4	65.3	65.3	64.8	65.0	65.3	65.2	65.1	64.2	63.5	62.7	62.1	65.3	65.0	64.8	62.8	64.5
1958..	62.2	61.6	62.0	62.2	63.4	64.7	66.2	67.5	68.7	69.4	70.4	70.1	61.9	63.4	67.5	70.0	65.7
1959..	71.4	72.3	73.7	74.0	74.2	73.7	73.4	73.1	73.3	72.7	71.9	73.2	72.5	74.0	73.3	72.6	73.1
1960..	73.9	72.1	70.8	70.9	71.0	71.1	71.4	71.5	71.5	71.2	70.8	70.4	71.9	71.0	71.4	70.8	71.3
1961..	70.9	71.4	72.7	73.9	74.8	75.7	75.7	76.7	76.4	77.5	78.5	78.8	71.7	74.8	76.3	78.3	75.2
1962..	78.8	79.9	80.0	79.6	78.7	77.9	78.7	79.3	79.9	80.0	80.8	81.0	79.6	78.7	79.3	80.6	79.6
1963..	81.6	82.4	83.2	83.9	84.7	84.5	84.3	84.7	85.7	86.3	86.5	86.7	82.4	84.4	84.9	86.5	84.5
1964..	80.2	88.2	88.4	89.3	90.2	89.9	90.0	91.3	92.7	92.8	93.5	93.7	87.9	89.8	91.7	93.2	90.6
1965..	94.5	94.8	95.2	95.0	95.6	95.3	95.5	95.8	96.4	97.0	98.0	99.1	94.8	95.3	95.9	98.0	96.0
1966..	99.9	100.0	101.9	101.5	100.2	99.4	99.1	98.3	97.3	96.7	96.5	96.4	100.9	100.4	98.2	96.5	99.0
1967..	97.4	97.0	96.9	97.1	97.9	99.2	100.1	101.9	102.3	102.5	103.2	104.4	97.1	98.1	101.4	103.4	100.0
1968..	104.4	105.5	105.7	104.7	105.4	106.0	105.9	106.5	106.1	110.3	110.8	111.5	105.2	105.4	107.2	110.9	107.2
1969..	112.2	112.1	111.7	112.7	112.2	111.2	110.2	110.3	110.8	110.7	109.5	109.1	112.0	112.0	110.4	109.8	111.1
1970..	107.5	106.6	105.5	104.5	105.1	105.5	104.8	104.7	104.9	104.4	105.0	107.3	106.5	105.0	104.8	105.6	105.5
1971..	108.6	110.2	111.9	112.9	113.7	113.5	113.3	113.7	114.6	115.5	116.5	118.0	110.2	113.4	113.9	116.7	113.5
1972..	119.2	120.7	122.2	123.0	122.9	123.3	124.4	126.0	127.5	129.4	130.3	131.4	120.7	123.1	126.0	130.4	125.0
1973..	132.4	134.1	134.2	133.4	133.5	133.1	132.7	131.5	130.9	131.0	131.1	128.7	133.6	133.3	131.7	130.3	132.2
1974..	128.7	128.0	127.8	126.1	125.5	123.8	123.5	123.0	116.5	113.5	111.2	109.2	128.2	125.1	120.1	111.3	121.2
1975..	107.7	107.6	107.8	111.0	113.4	115.8	118.2	119.0	120.6	122.0	122.4	122.8	107.7	113.4	119.3	122.4	115.7
1976..	126.1	128.0	130.8	129.5	130.5	131.0	130.8	131.5	132.4	132.2	133.5	134.5	127.6	130.5	132.2	134.4	130.9
1977..	142.1	140.7	141.7	138.5	138.9	139.0	138.5	140.5	141.1	141.9	141.6	142.4	136.5	139.1	140.0	142.0	139.4
1978..	141.0	142.8	144.9	146.3	146.4	146.9	145.4	146.2	146.8	147.9	147.6	147.2	142.9	146.5	146.1	147.6	145.8
1979..	147.7	147.5	149.3	146.4	147.6	146.5	145.2	144.5	144.5	141.7	140.1	140.5	148.2	146.8	144.7	140.8	145.1
1980..	141.4	140.4	137.4	133.4	130.9	132.0	135.1	138.3	141.2	142.1	140.5	139.5	132.1	138.2	140.1	138.4	140.2
1981..	142.1	140.7	141.7	144.6	144.5	143.2	142.9	142.4	139.3	136.9	137.0	136.2	141.4	144.1	141.5	136.7	140.9
1982..	135.1	135.7	134.7	136.0	136.2	135.5	136.2	136.1	137.5	138.6	139.4	140.9	135.2	135.9	136.6	139.6	136.8
1983..	145.2	147.4	150.2	152.5	154.4	157.3	158.2	158.9	160.0	162.4	162.5	163.4	147.6	154.7	159.0	162.8	156.0
1984..	164.6	166.7	168.7	167.6	167.9	166.6	163.8	163.4	164.1	163.5	164.4	164.6	166.0	167.4	163.8	165.3	164.4
1985..	165.5	166.5	167.2	165.9	166.9	167.3	168.5	169.3	170.2	171.2	171.1	174.0	166.4	166.7	169.3	172.1	168.6
1986..																	
1987..																	
910C. CHANGE IN COMPOSITE INDEX OF 12 LEADING INDICATORS OVER 1-MONTH SPANS (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1953..	12.9	2.0	6.2	-7.7	-11.4	-18.5	2.1	-17.1	-25.7	-2.1	-10.2	2.2	7.0	-12.5	-13.6	-3.4	-5.6
1954..	11.3	4.4	11.3	-6.0	13.5	13.3	17.9	-6.0	30.2	27.0	31.4	16.5	5.2	13.5	14.4	25.0	10.4
1955..	20.8	22.7	15.8	1.8	7.5	3.7	13.3	1.8	7.3	-13.3	7.4	-5.2	19.8	4.3	7.5	-3.7	7.0
1956..	-3.5	-5.2	7.4	5.5	-17.9	-5.3	7.5	1.8	-3.5	1.8	0.0	-7.0	-0.4	-5.9	1.9	-1.7	-1.5
1957..	-10.4	-1.8	0.0	-8.8	3.8	5.7	-1.8	-1.8	-15.4	-12.3	-14.1	-10.9	-4.1	0.2	-6.3	-12.4	-5.6
1958..	9.9	-11.4	3.1	3.9	25.8	22.7	31.7	25.3	21.7	-18.7	-25.9	19.7	19.1	27.2	20.3	13.6	10.2
1959..	24.7	16.2	25.9	0.0	3.3	-7.8	-4.8	-4.8	3.3	-9.4	-12.4	24.0	22.3	0.2	-2.1	0.7	5.3
1960..	-4.8	-12.4	-19.6	1.7	1.7	1.7	5.2	0.0	1.7	-4.9	-6.5	-6.6	-12.3	1.7	2.3	-6.0	-3.6
1961..	8.9	8.8	24.2	21.7	15.6	15.4	0.0	17.1	-4.6	18.7	16.6	4.7	14.0	17.6	4.2	13.3	12.3
1962..	0.0	18.1	1.5	-3.8	-16.3	-9.2	-13.0	-8.8	9.5	12.5	9.7	3.0	6.5	-10.0	10.7	5.7	7.2
1963..	9.3	12.4	12.3	10.6	12.1	-2.8	-2.8	5.8	15.1	8.7	2.8	2.8	11.3	6.6	6.0	4.8	7.2
1964..	7.1	14.7	2.8	12.9	12.8	-3.9	12.7	9.7	16.9	1.3	3.9	8.0	8.2	7.3	13.1	4.4	8.2
1965..	10.7	3.9	5.2	-2.5	7.8	-3.7	2.5	3.8	7.8	7.7	13.1	14.3	6.6	0.5	4.7	11.7	5.9
1966..	11.1	11.4	13.9	-6.6	-14.3	-9.2	-14.6	-9.3	-11.5	-7.2	-12.5	-1.2	12.8	-9.4	-4.0	-3.6	-1.1
1967..	13.2	-4.8	-1.2	2.5	10.3	17.2	11.4	23.8	4.8	2.4	8.5	14.9	2.4	10.0	13.3	8.6	8.6
1968..	0.0	13.4	2.3	-10.8	8.3	7.0	10.7	-4.4	19.6	27.3	5.6	7.9	5.2	1.5	8.6	13.6	7.2
1969..	7.8	-1.1	-4.2	-10.3	-5.2	-10.2	-10.3	1.1	5.6	-1.1	-12.3	-4.3	0.8	-1.4	-1.2	-5.9	-1.9
1970..	-16.2	-9.6	-11.7	-10.8	7.1	4.7	-7.7	-1.1	2.3	-5.6	1.1	29.7	-12.5	0.3	-2.2	10.4	-1.0
1971..	15.5	19.2	20.2	11.3	8.8	-2.1	3.3	8.8	-3.3	9.8	10.9	16.6	18.3	6.0	4.0	10.2	10.2
1972..	16.2	16.2	16.0	8.1	-1.0	4.0	11.2	16.6	15.3	19.4	8.7	10.6	15.0	3.7	14.4	12.9	11.5
1973..	9.5	16.5	0.9	-6.9	0.9	-3.5	-3.5	-10.3	-5.3	0.9	0.9	-19.9	9.0	-3.2	-6.4	-6.0	-1.6
1974..	0.0	-6.3	-1.9	-14.8	-5.6	-15.1	-2.9	-27.0	-32.0	-26.9	-21.8	-19.6	-2.7	-11.8	-20.6	-22.8	-14.5
1975..	-15.3	19.7	7.8	4.8	11.7	10.6	5.6	-2.7	4.6	-1.8	12.5	9.4	21.7	9.0	2.5	6.7	10.0
1976..	0.0	19.4	18.0	0.9	3.5	8.1	-10.6	18.8	5.2	7.0	-2.5	7.0	12.5	4.2	4.5	3.8	6.2
1977..	-11.2	16.4	19.1	12.2	0.8	4.2	-11.6	6.8	5.0	9.4	-2.4	-3.2	8.1	5.7	0.1	1.3	3.3
1978..	-1.6	15.7	15.7	-0.0	-0.0	-0.0	-10.1	-5.7	-10.7	-2.9	-12.7	-1.2	-6.4	-6.4	-5.2	-10.0	-1.0
1979..	8.0	-8.2	-22.8	-29.8	-20.3	10.6	32.1	32.4	28.3	10.7	8.8	-3.3	-7.7	-13.2	30.9	5.4	3.9
1980..	-7.3	-13.4	11.7	27.5	-0.8	-10.3	-2.5	-4.1	-23.2	-18.8	0.9	-6.8	-3.0	5.5	-9.9	-8.2	-3.9
1981..	-9.3	5.5	-8.5	12.2	1.8	-6.0	6.4	-0.9	13.1	10.0	7.2	13.7	-4.1	2.7	6.2	10.3	3.8
1982..	43.4	19.8	4.8	20.0	19.0	20.7	17.1	15.9	0.7	17.9	0.7	6.1	29.5	20.3	7.9	8.1	10.2
1983..	9.2	16.4	0.0	6.7	2.2	-8.9	-18.4	-2.9	5.3	-3.6	6.0	-4.3	8.5	0.0	-5.3	-0.6	0.6
1984..	13.2	7.5	5.2	-8.9	7.5	2.9	9.0	5.8	6.6	7.3	-0.7	22.3	8.6	0.5	7.1	9.6	6.5
1985..	0.7	6.4	10.0	12.2	2.7	-0.7	8.4	2.0	-2.0	9.0	11.1	31.4	5.7	4.7	2.8	17.2	7.6
1986..	-4.4	5.3	4.6										1.8				
1987..																	
910C. CHANGE IN COMPOSITE INDEX OF 12 LEADING INDICATORS OVER 3-MONTH SPANS ¹ (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1953..	6.3	6.9	0.0	-4.6	-12.7	-9.7	-11.6	-14.3	-15.5	-13.2	-3.5	-1.4	4.4	-9.0	-13.8	-6.0	-6.1

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

Series	Specific peak dates corresponding to contractions beginning in—						
	July 1981	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953
LEADING INDICATORS							
1. Average weekly hours, mfg.	5/81 (-2)	3/79 (-10)	4/73 (-7)	10/68 (-14)	5/59 (-11)	11/55 (-21)	4/53 (-3)
5. Average weekly initial claims (inverted)	7/81 (0)	9/78 (-16)	2/73 (-9)	1/69 (-11)	4/59 (-12)	9/55 (-23)	9/52 (-10)
8. Mfrs.' new orders in 1982 dollars, consumer goods	10/80 (-9)	12/78 (-13)	3/73 (-8)	11/68 (-13)	2/59 (-14)	7/55 (-25)	4/53 (-3)
32. Vendor performance, slower deliveries	4/81 (-3)	3/79 (-10)	5/73 (-6)	6/69 (-6)	10/59 (-6)	10/55 (-22)	7/52 (-12)
12. Index of net business formation	12/80 (-7)	10/78 (-15)	12/72 (-11)	4/69 (-8)	4/59 (-12)	6/55 (-26)	9/52 (-10)
20. Contracts and orders, plant and equipment, 1982 dollars	4/81 (-3)	3/79 (-10)	10/73 (-1)	4/69 (-8)	3/59 (-13)	11/56 (-9)	2/53 (-5)
29. Building permits, new private housing units	9/80 (-10)	6/78 (-19)	12/72 (-11)	2/69 (-10)	11/58 (-17)	2/55 (-30)	11/52 (-8)
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed ¹)	7/81 (0)	1/79 (-12)	4/73 (-7)	11/68 (-13)	4/59 (-12)	9/56 (-11)	2/53 (-5)
99. Change in sensitive materials prices (smoothed ¹)	10/80 (-9)	4/79 (-9)	4/73 (-7)	2/69 (-10)	10/58 (-18)	9/55 (-23)	NSC
19. Index of stock prices, 500 common stocks	11/80 (-8)	NSC	1/73 (-10)	12/68 (-12)	7/59 (-9)	7/56 (-13)	1/53 (-6)
106. Money supply M2 in 1982 dollars	NSC	1/78 (-24)	1/73 (-10)	1/69 (-11)	NSC	4/56 (-16)	NSC
111. Change in business and consumer credit outstanding	5/81 (-2)	3/78 (-22)	2/73 (-9)	1/69 (-11)	6/59 (-10)	6/55 (-26)	10/52 (-9)
910. Composite index of 12 leading indicators	4/81 (-3)	3/79 (-10)	3/73 (-8)	4/69 (-8)	5/59 (-11)	9/55 (-23)	3/53 (-4)
940. Ratio, coincident index to lagging index	3/81 (-4)	4/78 (-21)	12/72 (-11)	11/68 (-13)	4/59 (-12)	5/55 (-27)	10/52 (-9)
COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls	7/81 (0)	3/80 (+2)	10/74 (+11)	3/70 (+3)	4/60 (0)	3/57 (-5)	6/53 (-1)
51. Personal income less transfer payments in 1982 dollars	8/81 (+1)	1/80 (0)	11/73 (0)	NSC	6/60 (+2)	8/57 (0)	10/53 (+3)
47. Index of industrial production	7/81 (0)	3/80 (+2)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	7/53 (0)
57. Mfg. and trade sales in 1982 dollars	1/81 (-6)	5/79 (-8)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	4/53 (-3)
920. Composite index of 4 roughly coincident indicators	7/81 (0)	1/80 (0)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	5/53 (-2)
LAGGING INDICATORS							
91. Average duration of unemployment (inverted)	12/81 (+5)	7/79 (-6)	9/73 (-2)	10/69 (-2)	6/60 (+2)	9/57 (+1)	9/53 (+2)
77. Ratio, mfg. and trade inventories to sales in 1982 dollars	1/82 (+6)	6/80 (+5)	3/75 (+16)	11/70 (+11)	1/61 (+9)	4/58 (+8)	12/53 (+5)
62. Labor cost per unit of output, mfg.—actual data as a percent of trend	1/82 (+6)	6/80 (+5)	3/75 (+16)	1/70 (+1)	2/61 (+10)	4/58 (+8)	12/53 (+5)
109. Average prime rate charged by banks	8/81 (+1)	4/80 (+3)	9/74 (+10)	2/70 (+2)	7/60 (+3)	12/57 (+4)	2/54 (+7)
101. Commercial and industrial loans in 1982 dollars	9/82 (+14)	3/80 (+2)	9/74 (+10)	8/70 (+8)	NSC	9/57 (+1)	6/53 (-1)
95. Ratio, consumer installment credit to personal income	NSC	NSC	4/74 (+5)	NSC	12/60 (+8)	1/58 (+5)	4/54 (+9)
930. Composite index of 6 lagging indicators	1/82 (+6)	4/80 (+3)	12/74 (+13)	3/70 (+3)	6/60 (+2)	12/57 (+4)	12/53 (+5)
Series	Specific trough dates corresponding to expansions beginning in—						
	Nov. 1982	July 1980	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954
LEADING INDICATORS							
1. Average weekly hours, mfg.	9/82 (-2)	7/80 (0)	3/75 (0)	9/70 (-2)	12/60 (-2)	4/58 (0)	4/54 (-1)
5. Average weekly initial claims (inverted)	9/82 (-2)	5/80 (-2)	3/75 (0)	10/70 (-1)	2/61 (0)	4/58 (0)	9/54 (+4)
8. Mfrs.' new orders in 1982 dollars, consumer goods	11/82 (0)	5/80 (-2)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	10/53 (-7)
32. Vendor performance, slower deliveries	5/82 (-6)	6/80 (-1)	2/75 (-1)	12/70 (+1)	3/60 (-11)	12/57 (-4)	12/53 (-5)
12. Index of net business formation	10/82 (-1)	7/80 (0)	2/75 (-1)	8/70 (-3)	1/61 (-1)	4/58 (0)	3/54 (-2)
20. Contracts and orders, plant and equipment, 1982 dollars	8/82 (-3)	5/80 (-2)	12/75 (+9)	10/70 (-1)	3/61 (+1)	3/58 (-1)	3/54 (-2)
29. Building permits, new private housing units	10/81 (-13)	4/80 (-3)	3/75 (0)	1/70 (-10)	12/60 (-2)	2/58 (-2)	9/53 (-8)
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed ¹)	1/83 (+2)	8/80 (+1)	4/75 (+1)	3/70 (-8)	2/61 (0)	3/58 (-1)	11/53 (-6)
99. Change in sensitive materials prices (smoothed ¹)	12/81 (-11)	6/80 (-1)	1/75 (-2)	1/71 (+2)	8/60 (-6)	11/57 (-5)	NSC
19. Index of stock prices, 500 common stocks	7/82 (-4)	NSC	12/74 (-3)	6/70 (-5)	10/60 (-4)	12/57 (-4)	9/53 (-8)
106. Money supply M2 in 1982 dollars	NSC	5/80 (-2)	1/75 (-2)	4/70 (-7)	NSC	1/58 (-3)	NSC
111. Change in business and consumer credit outstanding	12/82 (+1)	5/80 (-2)	3/75 (0)	10/70 (-1)	4/61 (+2)	2/58 (-2)	12/53 (-5)
910. Composite index of 12 leading indicators	3/82 (-8)	5/80 (-2)	2/75 (-1)	10/70 (-1)	12/60 (-2)	2/58 (-2)	11/53 (-6)
940. Ratio, coincident index to lagging index	4/82 (-7)	4/80 (-3)	3/75 (0)	11/70 (0)	12/60 (-2)	12/57 (-4)	1/54 (-4)
COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls	12/82 (+1)	7/80 (0)	4/75 (+1)	11/70 (0)	2/61 (0)	5/58 (+1)	8/54 (+3)
51. Personal income less transfer payments in 1982 dollars	9/82 (-2)	7/80 (0)	2/75 (-1)	NSC	12/60 (-2)	4/58 (0)	4/54 (-1)
47. Index of industrial production	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	4/54 (-1)
57. Mfg. and trade sales in 1982 dollars	10/82 (-1)	6/80 (-1)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	12/53 (-5)
920. Composite index of 4 roughly coincident indicators	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	8/54 (+3)
LAGGING INDICATORS							
91. Average duration of unemployment (inverted)	7/83 (+8)	1/81 (+6)	1/76 (+10)	6/72 (+19)	7/61 (+5)	10/58 (+6)	5/55 (+12)
77. Ratio, mfg. and trade inventories to sales in 1982 dollars	1/84 (+14)	1/81 (+6)	11/78 (+44)	2/73 (+27)	4/62 (+14)	5/59 (+13)	4/55 (+11)
62. Labor cost per unit of output, mfg.—actual data as a percent of trend	NA	7/81 (+12)	8/78 (+41)	9/73 (+34)	12/61 (+10)	4/59 (+12)	6/55 (+13)
109. Average prime rate charged by banks	7/83 (+8)	8/80 (+1)	4/77 (+25)	3/72 (+16)	11/65 (+57)	8/58 (+4)	7/55 (+14)
101. Commercial and industrial loans in 1982 dollars	10/83 (+11)	3/81 (+8)	4/77 (+25)	1/72 (+14)	NSC	8/58 (+4)	8/54 (+3)
95. Ratio, consumer installment credit to personal income	NSC	NSC	2/76 (+11)	NSC	11/61 (+9)	11/58 (+7)	11/54 (+6)
930. Composite index of 6 lagging indicators	10/83 (+11)	4/81 (+9)	4/76 (+13)	2/72 (+15)	11/61 (+9)	8/58 (+4)	4/55 (+11)

NOTE: Specific peak and trough dates mark the cyclical turning points in individual series; reference peak and trough dates mark the cyclical turning points in overall business activity. For the major composite indexes and their components, this table lists the specific peaks and troughs corresponding to the last seven business cycles. The leads (-) or lags (+) of the specific dates in relation to the reference dates are shown in parentheses (in months). These specific dates should not be considered absolute; individual analysts may prefer alternative turning points for some series. See MEASURING BUSINESS CYCLES by Arthur F. Burns and Wesley C. Mitchell (National Bureau of Economic Research, 1946) for detailed information on the selection of specific peaks and troughs.

NA, not available. This indicates that data necessary to determine a turning point are not available.

NSC, no specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

¹ This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

G. Experimental Data and Analyses

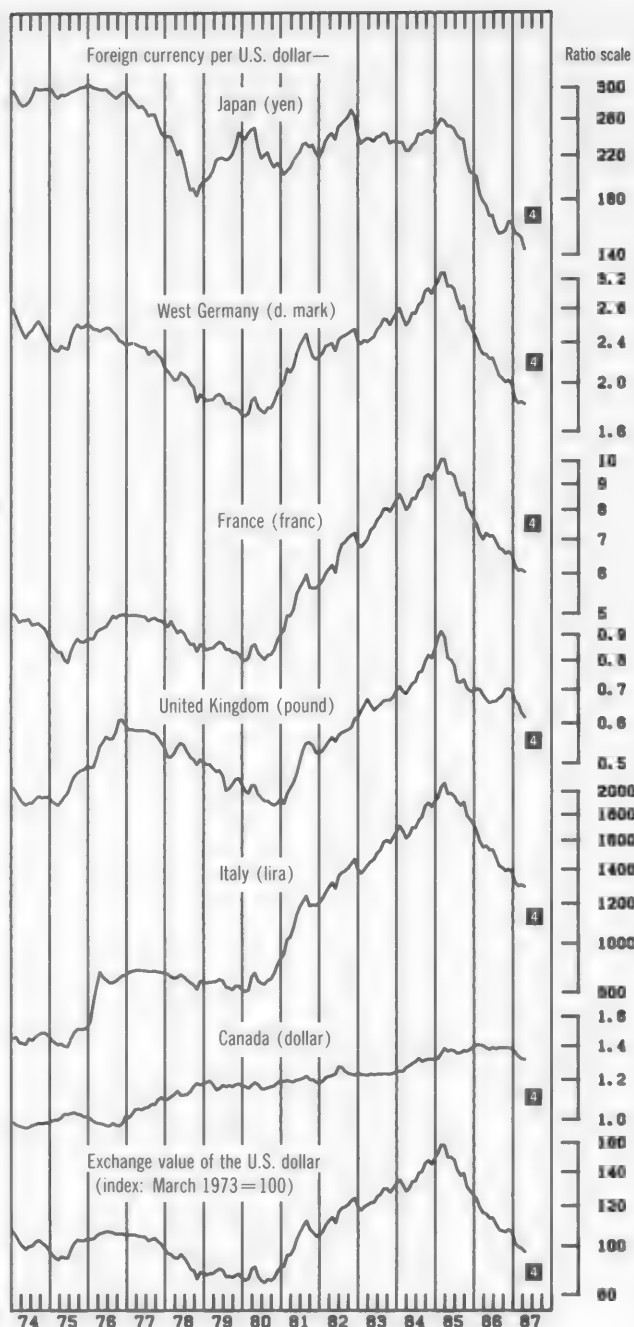
Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1986				
Jan....	199.89	2.4384	7.4821	0.7020
Feb....	184.85	2.3317	7.1575	0.6994
Mar....	178.69	2.2752	6.9964	0.6815
Apr....	175.09	2.2732	7.2060	0.6673
May....	167.03	2.2277	7.0967	0.6574
June....	167.54	2.2337	7.1208	0.6629
July....	158.61	2.1517	6.9323	0.6635
Aug....	154.18	2.0621	6.7215	0.6729
Sept....	154.73	2.0415	6.6835	0.6804
Oct....	156.47	2.0054	6.5628	0.7011
Nov....	162.85	2.0243	6.6206	0.7023
Dec....	162.05	1.9880	6.5296	0.6948
1987				
Jan....	154.83	1.8596	6.2007	0.6643
Feb....	153.41	1.8239	6.0760	0.6545
Mar....	151.43	1.8355	6.1091	0.6280
Apr....	^a 143.59	^a 1.8161	^a 6.0422	^a 0.6155
May....				
June....				
July....				
Aug....				
Sept....				
Oct....				
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1986			
Jan....	1,663.14	1.4070	123.65
Feb....	1,588.21	1.4043	118.77
Mar....	1,548.43	1.4009	116.05
Apr....	1,559.45	1.3879	115.67
May....	1,528.50	1.3757	113.27
June....	1,533.10	1.3899	113.77
July....	1,478.31	1.3808	110.38
Aug....	1,420.33	1.3885	107.50
Sept....	1,410.23	1.3872	107.15
Oct....	1,387.67	1.3885	106.58
Nov....	1,401.08	1.3863	107.90
Dec....	1,379.44	1.3801	106.54
1987			
Jan....	1,317.17	1.3605	101.13
Feb....	1,297.74	1.3340	99.46
Mar....	1,305.90	1.3194	98.99
Apr....	^a 1,294.81	^a 1.3153	^a 97.28
May....			
June....			
July....			
Aug....			
Sept....			
Oct....			
Nov....			
Dec....			

¹This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Weights are the 1972-76 global trade of each of the 10 countries. For a description of this index, see the August 1978 *FEDERAL RESERVE BULLETIN* (p. 700).

²Average for April 1 through 24.

Source: Board of Governors of the Federal Reserve System.



G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Dec. 1986	Jan. 1987	Feb. 1987	Mar. 1987	Dec. to Jan. 1987	Jan. to Feb. 1987	Feb. to Mar. 1987
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.8	r41.0	41.2	p40.9	0.17	0.16	-0.30
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	356	359	361	341	-0.03	-0.02	0.21
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	r85.27	r80.58	r84.64	p84.86	-0.30	0.26	0.02
32. Vendor performance, percent of companies receiving slower deliveries (percent)	56	55	52	55	-0.04	-0.13	0.16
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	r34.83	r32.47	r33.21	p34.60	-0.17	0.05	0.12
29. New private housing units authorized by local building permits (index: 1967=100) . . .	152.3	134.8	140.6	140.7	-0.39	0.14	0.00
36. Change in inventories on hand and on order in 1982 dol., smoothed ² (ann. rate, bil. dol.) . .	r-10.94	r2.06	p16.90	NA	0.34	0.39	■
99. Change in sensitive materials prices, smoothed ² (percent)	r1.77	1.13	0.34	-0.11	-0.27	-0.34	-0.23
19. Stock prices, 500 common stocks (index: 1941-43=10)	248.61	264.51	280.93	292.47	0.42	0.41	0.33
106. Money supply M2 in 1982 dollars (bil. dol.)	2,442.5	2,445.6	r2,434.8	p2,428.3	0.04	-0.15	-0.11
111. Change in business and consumer credit outstanding (ann. rate, percent)	r13.1	r8.1	p0.1	NA	-0.28	-0.46	■
910. Composite index of leading indicators ³ (index: 1967=100)	r186.7	r186.0	r186.8	p187.5	-0.37	0.43	0.37
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	101,322	r101,626	r101,862	p102,026	0.25	0.19	0.17
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	2,611.8	r2,596.6	r2,626.3	p2,618.3	-0.29	0.57	-0.20
47. Industrial production (index: 1977=100)	r126.7	r126.5	r127.1	p126.7	-0.04	0.13	-0.11
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r437,070	r418,799	p436,437	NA	-0.94	0.92	NA
920. Composite index of roughly coincident indicators ³ (index: 1967=100)	166.7	r164.7	r167.5	p166.9	-1.20	1.70	-0.36
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	15.0	15.0	14.6	14.9	0.00	0.20	-0.21
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.47	r1.54	p1.49	NA	0.92	-0.66	NA
62. Labor cost per unit of output, manufacturing—actual data as a percent of trend (percent) . .	78.5	r78.6	r78.0	p77.6	0.04	-0.22	-0.22
109. Average prime rate charged by banks (percent)	7.50	7.50	7.50	7.50	0.00	0.00	0.00
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r354,363	r361,354	r356,154	p355,424	0.52	-0.38	-0.08
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	16.31	r16.28	p16.13	NA	-0.12	-0.58	■
930. Composite index of lagging indicators ³ (index: 1967=100)	132.3	r134.2	r132.0	p131.3	1.44	-1.64	-0.53

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 *BUSINESS CONDITIONS DIGEST* (pp. 108-109) or the 1984 *HANDBOOK OF CYCLICAL INDICATORS* (pp. 67-68) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

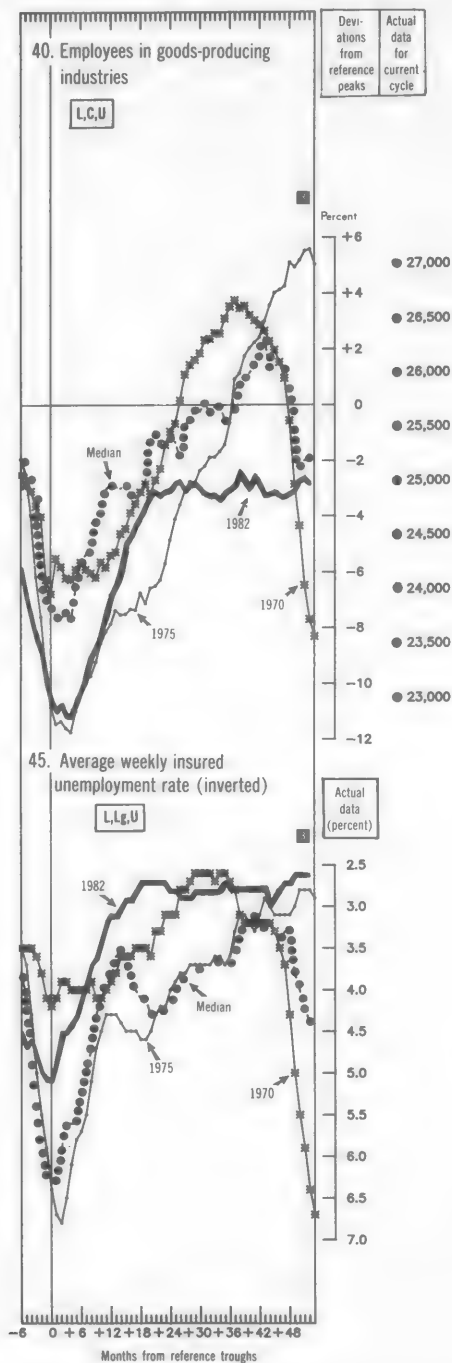
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

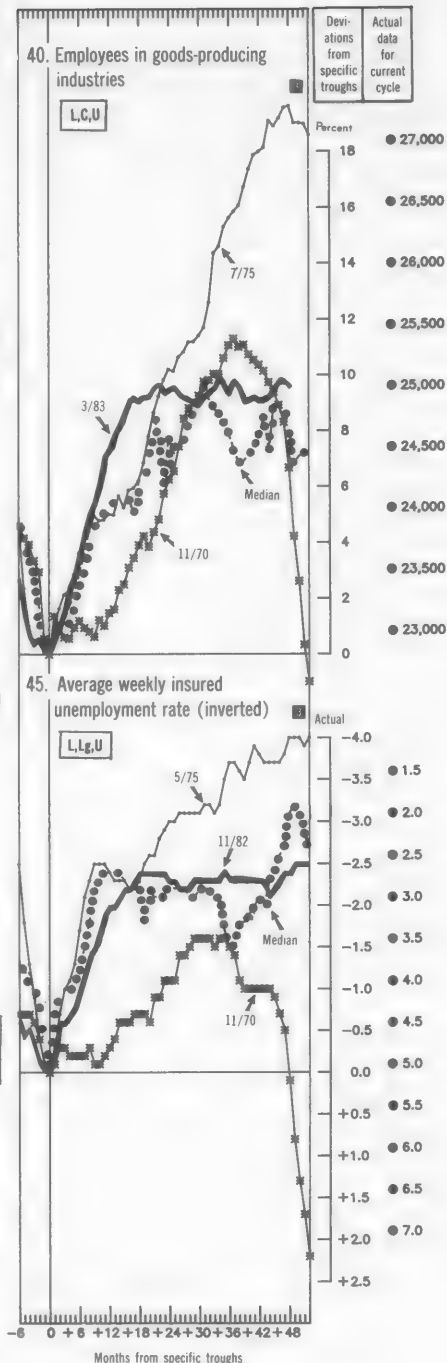


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 40 THOUSANDS			
41	-2.6	25038	4/86
42	-2.9	24965	5/86
43	-3.3	24854	6/86
44	-3.2	24869	7/86
45	-3.2	24888	8/86
46	-3.3	24858	9/86
47	-3.2	24865	10/86
48	-3.1	24891	11/86
49	-3.0	24920	12/86
50	-2.7	25008	1/87
51	-2.6	25040	2/87
52	-2.8	24972	3/87

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/83	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 40 THOUSANDS			
37	9.8	25038	4/86
38	9.5	24965	5/86
39	9.0	24854	6/86
40	9.0	24869	7/86
41	9.1	24888	8/86
42	9.0	24858	9/86
43	9.0	24865	10/86
44	9.1	24891	11/86
45	9.3	24920	12/86
46	9.7	25008	1/87
47	9.8	25040	2/87
48	9.5	24972	3/87

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 45 PERCENT		
41	2.8	4/86
42	2.8	5/86
43	2.8	6/86
44	3.0	7/86
45	2.9	8/86
46	2.8	9/86
47	2.7	10/86
48	2.7	11/86
49	2.6	12/86
50	2.6	1/87
51	2.6	2/87
52	2.6	3/87

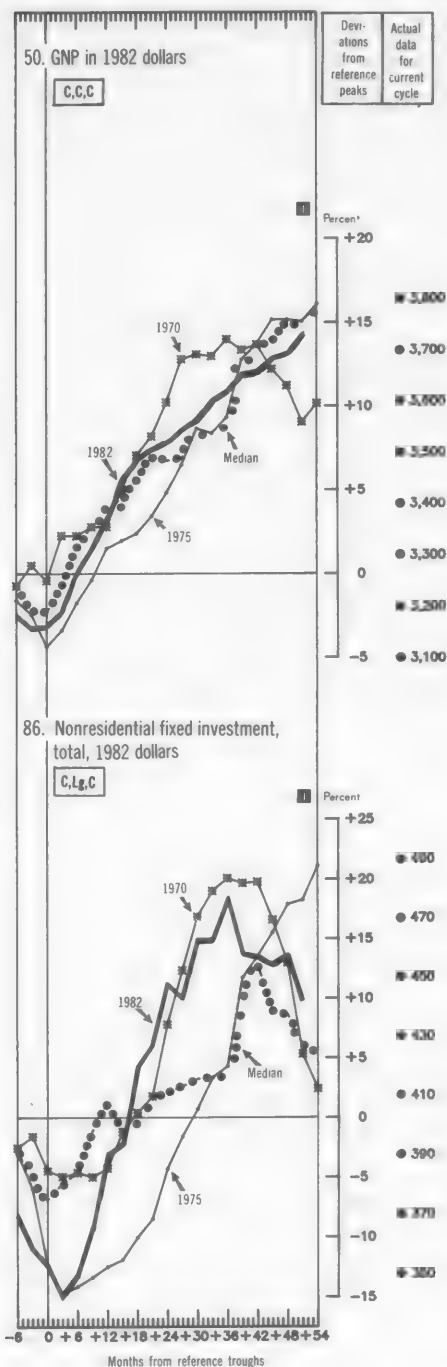
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 11/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 45 PERCENT			
41	-2.3	2.8	4/86
42	-2.3	2.8	5/86
43	-2.3	2.8	6/86
44	-2.1	3.0	7/86
45	-2.2	2.9	8/86
46	-2.3	2.8	9/86
47	-2.4	2.7	10/86
48	-2.4	2.7	11/86
49	-2.5	2.6	12/86
50	-2.5	2.6	1/87
51	-2.5	2.6	2/87
52	-2.5	2.6	3/87



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the January 1987 issue.

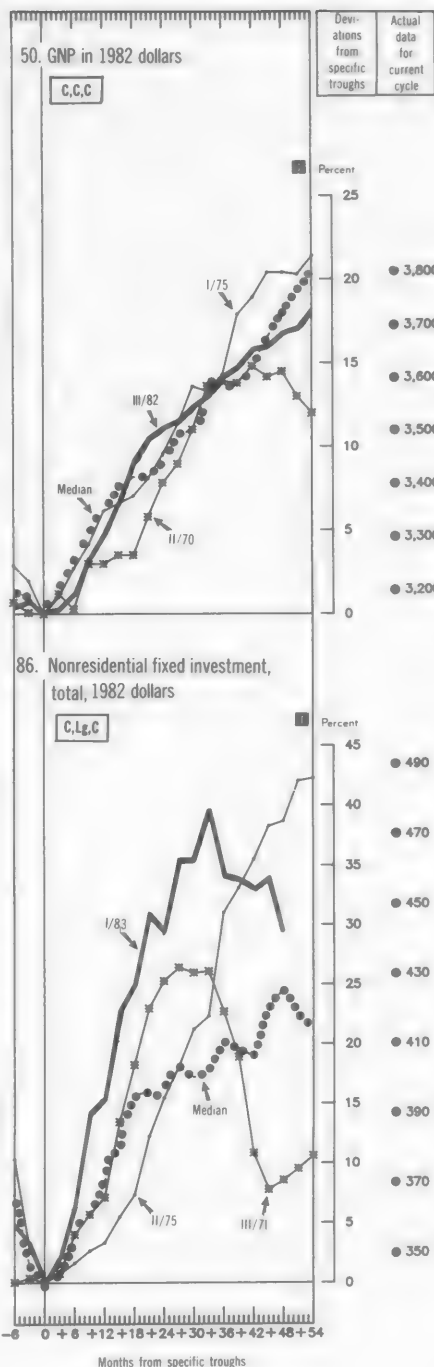
G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



QTRS. FROM REF. TROUGH	DEVIATIONS FROM ACTUAL DATA	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 50			
ANN. RATE BIL. DOL.			
10	9.3	3567.6	II/85
11	10.4	3603.8	III/85
12	11.0	3622.3	IV/85
13	12.0	3655.9	I/86
14	12.2	3661.4	II/86
15	12.9	3686.4	III/86
16	13.2	3696.1	IV/86
17	14.4	3735.2	I/87

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM ACTUAL DATA	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 50			
ANN. RATE BIL. DOL.			
11	13.1	3567.6	II/85
12	14.2	3603.8	III/85
13	14.8	3622.3	IV/85
14	15.9	3655.9	I/86
15	16.1	3661.4	II/86
16	16.9	3686.4	III/86
17	17.2	3696.1	IV/86
18	18.4	3735.2	I/87



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the January 1991 issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
A					Construction				
Agricultural products, exports	604	56 92	12/85	56	Building permits, new private housing	29	13.25 67	6/86	24
Anticipations and intentions					Contracts awarded, commercial and industrial buildings	9	23 66	10/85	21
Consumer sentiment, index	58	22 65	11/85	20	Expenditures, plus machinery and equipment sales	69	24 67	8/86	17
Employees, manufacturing and trade, DI	974	38 76	12/85	37	Gross private fixed investment				
Inventories, manufacturing and trade, DI	975	38 76	12/85	37	Nonresidential, constant dollars	86	25 67	10/86	40
New orders, manufacturing, DI	971	38 76	12/85	37	Nonresidential, percent of GNP	248	47 83	11/86	40
Plant and equipment expenditures, constant dollars	100	24 67	11/86	23	Nonresidential structures, constant dollars	87	25 67	10/86	40
Plant and equipment expenditures, current dollars	61	24 67	11/86	23	Residential, constant dollars	89	25 67	10/86	40
Plant and equipment expenditures, DI	970	38 76	11/86	23	Residential, percent of GNP	249	47 83	11/86	40
Prices, manufacturing, DI	975	38 76	12/85	37	Housing starts	28	25 67	3/87	24
Prices, retail trade, DI	978	38 76	12/85	37	Consumer finished goods, producer price index	334	86	3/87	51
Prices, wholesale trade, DI	977	38 76	12/85	37	Consumer goods and materials, new orders	12.21	64	4/87	15
Profits, manufacturing and trade, DI	972	38 76	12/85	37	Consumer goods, industrial production	75	22 65	12/86	12
Sales, manufacturing and trade, DI	973	38 76	12/85	37	Consumer installment credit				
Automobiles					Credit outstanding	66	35 73	6/86	33
Imports of automobiles and parts	616	56 92	12/85	56	Net change	113	32 72	6/86	33
Personal consumption expenditures	55	22 65	10/86	39	Ratio to personal income	95	15.35 73	9/86	33
B					Consumer installment loans, delinquency rate	39	33 72	1/87	34
Balance of payments—See International transactions.					Consumer prices—See also International comparisons.				
Bank loans—See Business Loans.					All items	320	49 84.95	4/87	49
Bank rates—See Interest rates.					Food	322	49 84	4/87	49
Bank reserves					Consumer sentiment, index	58	22 65	11/85	20
Free reserves	93	33 72	1/87	35	Consumption expenditures—See Personal consumption expenditures.				
Member bank borrowings from the Federal Reserve	94	33 72	1/87	35	Contract awards, Defense Department	525	53 90	12/85	55
Bonds—See Interest rates.					Contracts and orders, plant and equipment, constant dollars	20	12.23 66	4/87	21
Borrowing—See Credit.					Contracts and orders, plant and equipment, current dollars	10	23 66	4/87	21
Budget—See Government.					Corporate bond yields	116	34 73	2/87	35
Building—See Construction.					Corporate profits—See Profits.				
Building permits, new private housing	29	13.25 67	6/86	24	Costs—See Labor costs and Price indexes.				
Business equipment, industrial production	76	24 67	12/86	12	Credit				
Business expenditures—See Investment, capital.					Borrowing, total private	110	32 72	10/86	34
Business failures, current liabilities	14	33 72	12/85	34	Business loans				
Business formation, index	12	23 65	6/86	21	Loans outstanding, constant dollars	101	15.35 73	6/86	32
Business incorporations	13	23 65	6/86	21	Loans outstanding, current dollars	72	35 73	6/86	32
Business inventories—See Inventories.					Loans outstanding, net change	112	32 71	6/86	32
Business loans					Consumer installment credit				
Loans outstanding, constant dollars	101	15.35 73	6/86	32	Credit outstanding	66	35 73	6/86	33
Loans outstanding, current dollars	72	35 73	6/86	32	Net change	113	32 72	6/86	33
Loans outstanding, net change	112	32 71	6/86	32	Ratio to personal income	95	15.35 73	9/86	33
Business saving	295	46 82	12/86	26	Consumer installment loans, delinquency rate	39	33 72	1/87	34
C					Credit outstanding, percent change	111	13.32 72	8/86	31
Canada—See International comparisons.					Mortgage debt, net change	33	32 71	9/86	31
Capacity utilization					Crude and intermediate materials, change in producer prices	98	28 69	6/86	51
Manufacturing	82	20 64	12/86	14	Crude materials, producer price index	331	86 3/87	3/87	50
Materials	84	20 64	12/86	14	D				
Capital appropriations, manufacturing					Debt—See Credit.				
Backlog	97	24 66	12/86	22	Defense and space equipment, industrial production	557	54 91	12/86	13
Newly approved	11	24 66	12/86	22	Defense Department				
Newly approved, DI	965	37 75	10/86	22	Gross obligations incurred	517	53 90	11/85	55
Capital equipment, producer price index	333	48 86	3/87	51	Gross unpaid obligations	543	53 90	12/85	55
Capital investment—See Investment, capital.					Net outlays	580	54 91	12/85	56
Capital investment commitments, DI	914	11 60	1/86	5	Personnel, civilian	578	55 91	5/86	56
Cash flow, corporate, constant dollars	35	29 70	10/86	26	Personnel, military	577	55 91	10/85	56
Cash flow, corporate, current dollars	34	29 70	10/86	26	Prime contract awards	525	53 90	12/85	55
Civilian labor force—See also Employment					Defense products				
Employment	442	51 89	2/87	9	Inventories, manufacturers	559	54 91	7/85	17
Employment as percent of population	90	17 62	2/87	9	New orders, manufacturers	548	53 90	1/87	15
Labor force	441	51 89	2/87	9	Shipments, manufacturers	561	54 91	7/85	17
Unemployed	37	18.51 62.89	2/87	9	Unfilled orders, manufacturers	561	54 91	7/85	15
Coincident indicators, four					Defense products industries, employment	570	55 91	8/86	5
Composite index	920	10 60	1/87	5	Defense purchases, goods and services	564	55 91	10/86	43
Composite index, rate of change	920c	39 77	1/87	5	Defense purchases, percent of GNP	565	55 91	10/86	43
Diffusion index	951	36 74	1/86	5	Deloit—See Government				
Ratio to lagging indicators, composite index	940	11 60	1/86	5	Delinquency rate, consumer installment loans	39	33 72	1/87	34
Commercial and industrial buildings, contracts awarded	9	23 66	10/85	21	Deliveries, vendor performance	32	12.21 66	1/86	17
Commercial and industrial loans					Diffusion indexes				
Loans outstanding, constant dollars	101	15.35 73	6/86	32	Capital appropriations, manufacturing	965	37 75	10/86	22
Loans outstanding, current dollars	72	35 73	6/86	32	Coincident indicators	951	36 74	1/86	5
Loans outstanding, net change	112	32 71	6/86	32	Employees, manufacturing and trade	974	38 76	12/85	37
Compensation—See also Income.					Employees on private nonagricultural payrolls	963	36 74	9/86	5
Compensation, average hourly, nonfarm					Industrial production	963	37 75	12/86	12
business sector	345	49 87	10/86	46	Industrial production, components				
Compensation of employees	280	45 82	11/86	46	Initial claims, State unemployment insurance	962	36 74	12/86	11
Compensation of employees, percent of national income	30.47	70.83	10/86	46	Inventories, manufacturing and trade	975	38 76	12/85	37
Compensation, real average hourly, nonfarm					Lagging indicators	952	36 74	1/86	5
business sector	346	49 87	10/86	46	Leading indicators	950	36 74	1/86	11
Earnings, average hourly, private nonfarm					New orders, durable goods industries	963	37 75	2/87	15
economy	340	49 87	8/86	5	New orders, durable goods industries, components				
Earnings, real average hourly, private nonfarm					New orders, manufacturing	971	38 76	12/85	37
economy	341	49 87	8/86	5	Plant and equipment expenditures	970	38 76	11/86	23
Wage and benefit decisions, first year	348	50 87	9/85	53	Profits, manufacturing	960	37 75	12/85	37
Wage and benefit decisions, life of contract	349	50 87	9/85	53	Profits, manufacturing and trade	972	38 76	12/85	37
Wages and salaries in mining, manufacturing, and construction	53	19 63	3/87	11	Raw industrials, spot market prices	967	37 75	1/86	25
Composite indexes					Raw industrials, spot market prices, components				
Coincident indicators					Sales, manufacturing and trade	973	38 76	12/85	37
Four coinciders, index	920	10 60	1/87	5	Selling prices, manufacturing	976	38 76	12/85	37
Four coinciders, rate of change	920c	39 77	1/87	5	Selling prices, retail trade	978	38 76	12/85	37
Ratio to lagging indicator index	940	11 60	1/86	5	Selling prices, wholesale trade	977	36 74	12/85	37
Lagging indicators					Stock prices, 500 common stocks	961	36 74	2/87	25
Six ladders, index	930	10 60	1/87	5	Workweek, manufacturing				
Six ladders, rate of change	930c	39 77	1/87	5	Workweek, manufacturing, components				
Leading indicators					Disposable personal income—See income.				
Capital investment commitments	914	11 60	1/86	5					
Inventory investment and purchasing	915	11 60	1/86	5					
Money and financial flows	917	11 60	1/86	5					
Profitability	916	11 60	1/86	5					
Twelve leaders, index	910	10 60	4/87	5					
Twelve leaders, rate of change	910c	39 77	4/87	5					

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E					Housing				
Earnings—See Compensation					Housing starts	28	25	67	3/87
Employment and unemployment					Housing units authorized by local building permits	29	13,25	67	6/86
Civilian labor force	441	51	89	2/87	Residential GDP, constant dollars	89	25	67	10/86
Defense Department personnel, civilian	578	55	91	5/86	Residential GDP, percent of GNP	249	47	83	11/86
Defense Department personnel, military	577	55	91	10/85					
Employment hours in nonagricultural establishments					I				
Rate of change	48c	39		9/86	Implicit price deflator, GNP	310			10/86
Total	48	17	61	9/86	Imports—See International transactions.				
Employees in goods-producing industries	40	17	62	8/86	Income				
Employees, manufacturing and trade, DI	974	38	76	12/85	Compensation, average hourly, nonfarm	345	49	87	10/86
Employees on nonagricultural payrolls	41	14,17	62	8/86	business sector	280	45	82	11/86
Employees on private nonagricultural payrolls, DI	963	36	74	9/86	Compensation of employees				
Employment, civilian	442	51	89	2/87	Compensation of employees, percent of national income	64	30,47	70,83	10/86
Employment, defense products industries	570	55	91	8/86	Compensation, real average hourly, nonfarm	346	49	88	10/86
Employment, ratio to population	90	17	62	2/87	business sector	95	15,35	73	9/86
Help-wanted advertising in newspapers	111	16	61	4/86	Consumer installment credit, ratio to personal income	286	45	82	12/86
Help-wanted advertising, ratio to unemployment	60	16	61	2/87	Corporate profits with IVA and CCAdj, percent of national income	287	47	83	12/86
Initial claims, State unemployment insurance	5	12,16	61	12/86	Corporate profits with IVA and CCAdj, percent of national income	225	40	80	10/86
Initial claims, State unemployment insurance, DI	962	36	74	12/86	Disposable personal income, constant dollars	224			10/86
Over time hours, manufacturing	21	16	61	8/86	Disposable personal income, current dollars	227	40	80	10/86
Participation rate, both sexes 16-19 years of age	453	51	89	2/87	constant dollars				
Participation rate, females 20 years and over	452	51		2/87	Earnings, average hourly, private nonfarm economy	340	49	87	8/86
Participation rate, males 20 years and over	451	51		2/87	Earnings, real average hourly, private nonfarm economy	341		87	8/86
Part-time workers for economic reasons	42	17	62	2/87	Income on foreign investment in the United States	652	57	93	8/86
Persons engaged in nonagricultural activities	446	51	89	2/87	Income on U.S. investment abroad	651	57	93	8/86
Unemployed, both sexes 16-19 years of age	445	51	89	2/87	Interest, net				
Unemployed, females 20 years and over	447	51		2/87	Interest, net, percent of national income	289	47	83	12/86
Unemployed, full-time workers	444	51		2/87	National income	220	45	82	10/86
Unemployed, males 20 years and over	443	51		2/87	Personal income, constant dollars	52	19	63	9/86
Unemployment, average duration	37	18,51	62,89	2/87	Personal income, current dollars	223		63	9/86
Unemployment, civilian	91	15,18	62	2/87	Personal income less transfer payments, constant dollars				
Unemployment rate, 15 weeks and over	44	18	62	2/87	Rate of change	51c	39		9/86
Unemployment rate, insured	45	18	62	3/87	Total	51	14,19	63	9/86
Unemployment rate, total	43	18	61	2/87	Personal income, ratio to money supply M2	108	31	71	4/87
Workweek, manufacturing	1	12,16	67	8/86	Proprietors' income with IVA and CCAdj, percent of national income	282	45	82	11/86
Workweek, manufacturing, components					Rental income of persons with CCAdj	283	47	83	11/86
Workweek, manufacturing, DI	961	36	74	8/86	Rental income of persons with CCAdj, percent of national income	285	47	83	11/86
Equipment—See Investment, capital.					Wage and benefit decisions, first year	348	50	88	9/85
Exports—See International transactions.					Wage and benefit decisions, life of contract	349	50	88	9/85
Federal funds rate	119	34	72	3/87	Wages and salaries in mining, manufacturing, and construction	53	19	63	3/87
Federal Government—See Government					Incorporations, new businesses	13	23	65	6/86
Federal Reserve: member bank borrowings from	94	33	72	1/87	Industrial commodities, producer price index	335	48	85	3/87
Final sales in constant dollars	213	40	80	10/86	Industrial production—See also International comparisons.				
Financial flows, CI	917	11	60	1/86	Business equipment	76	24	67	12/86
Fixed investment—See Investment, capital.					Consumer goods	75	22	65	12/86
Fixed-weighted price index, gross domestic business product	311	48		10/86	Defense and space equipment	557	54	91	12/86
Food—See Consumer prices.					Durable manufactures	73	20	63	12/86
Foreign trade—See International transactions.					Nondurable manufactures	74	20	63	12/86
Free reserves	93	33	72	1/87	Total	47	14,20,58	63,94	12/86
G					Total, components				
Goods output in constant dollars	49	20	63	10/86	Total, DI	966	37	75	12/86
Government budget	502	52	90	10/86	Total, rate of change	47c	39	75	12/86
Federal expenditures	501	52	90	10/86	Industrials, raw, spot market prices				
Federal receipts	500	52	90	10/86	Components	967	37	75	1/86
Federal surplus or deficit	512	52	90	10/86	Diffusion index	23	28	69	1/86
State and local expenditures	511	52	90	10/86	Spot market index				
State and local receipts	510	52		10/86	Installation credit—See Credit				
State and local surplus or deficit	298	46	83	12/86	Insured unemployment				
Surplus or deficit, total					Average weekly initial claims	5	12,16	61	12/86
Government purchases of goods and services	263	43	81	11/86	Average weekly initial claims, DI	962	36	74	12/86
Federal, constant dollars	262	43	81	11/86	Average weekly insured unemployment rate	45	18	62	3/87
Federal, current dollars	265	47	83	11/86	Interest, net	288	45	82	12/86
Federal, percent of GNP	564	55	91	10/86	Interest, net, percent of national income	289	47	83	12/86
National defense	565	55	91	10/86	Interest rates				
National defense, percent of GNP	267	43	81	11/86	Bank rates on short-term business loans	67	35	73	12/86
State and local, constant dollars	266	43	81	11/86	Corporate bond yields	116	34	73	2/87
State and local, current dollars	268	47	83	11/86	Federal funds rate	119	34	72	3/87
State and local, percent of GNP	261	43	81	11/86	Mortgage yields, secondary market	118	34	73	3/87
Total, constant dollars	260	43	81	11/86	Municipal bond yields	117	34	73	3/87
Total, current dollars					Prime rate charged by banks	109	35	73	1/87
Gross domestic business product, fixed-weighted price index	311	48	84	10/86	Treasury bill rate	114	34	72	2/87
Gross domestic product, labor cost per unit	68	30	70	10/86	Treasury bond yields	115	34	73	2/87
Gross national product					Intermediate materials, producer price index	332		86	3/87
GNP, constant dollars	50	19,40	63,80	10/86	International comparisons				
GNP, constant dollars, differences	50b			10/86	Consumer prices	733	59	96	6/85
GNP, constant dollars, percent changes	50c	39	80	10/86	Canada	736	59	95	6/85
GNP, current dollars	200	40	80	10/86	France	737	59	96	6/85
GNP, current dollars, differences	200b			10/86	Italy	738	59	95	6/85
GNP, current dollars, percent changes	200c			10/86	United Kingdom	732	59	95	6/85
GNP, ratio to money supply M1	107	31	71	8/86	United States	320	49	84,95	4/87
Goods output in constant dollars	49	20	63	10/86	West Germany	735	59	95	6/85
Implicit price deflator	310	48	84	10/86	Industrial production				
Per capita GNP, constant dollars	217	40	80	10/86	Canada	723	58	94	12/86
Gross private domestic investment—See Investment, capital.					France	726	58		10/85
H					Italy	727	58	94	9/86
Help-wanted advertising in newspapers	46	16	61	4/86	Japan	728	58	94	10/85
Help-wanted advertising, ratio to unemployment	60	16	61	2/87	OECD, European countries	722	58	94	10/85
Hours, manufacturing					United Kingdom	727	58	94	12/86
Average weekly hours	1	12,16	61	8/86	United States	47	14,20,58	63,94	12/86
Average weekly hours, components					West Germany	725	58	94	10/85
Average weekly hours, DI	961	36	74	8/86					
Average weekly overtime	21	16	61	8/86					

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Series number				Charts Tables				Series number				Charts Tables							
International comparisons—Continued								Leading indicators, twelve											
Stock prices								Composite index								910 10 60 4/87 5			
Canada								Composite index, rate of change								910c 39 4/87			
France								Diffusion index								950 36 74 1/86 5			
Italy								Liabilities of business failures								14 33 72 12/85 34			
Japan								Liquid assets, change in total								104 31 71 4/87 29			
United Kingdom								Loans—See Credit.											
United States								M											
West Germany																			
International transactions								Materials and supplies on hand and on order											
Balance on goods and services								manufacturers' inventories								78 27 1/87 17			
Balance on merchandise trade								Materials and supplies on hand and on order											
Exports, excluding military aid								manufacturers' inventories, change								38 26 1/87 17			
Exports, merchandise, adjusted, excluding military								Materials, capacity utilization rate								84 20 64 12/86 14			
Exports of domestic agricultural products								Materials, new orders for consumer goods and								8 12.21 64 4/87 15			
Exports of goods and services, constant dollars								Materials prices—See Price indexes.											
Exports of goods and services, current dollars								Merchandise trade—See International transactions.											
Exports of goods and services, excluding military								Military—See Defense.											
Exports of nonferrous machinery								Money and financial flows, CI											
Imports, general								Money supply											
Imports, merchandise, adjusted, excluding military								Liquid assets, change in total								917 11 1/86 5			
Imports of automobiles and parts								Money supply M1, constant dollars											
Imports of goods and services								Money supply M1, percent changes											
Imports of goods and services, constant dollars								Money supply M2, constant dollars								106 13.31 71 4/87 30			
Imports of goods and services, current dollars								Money supply M2, percent changes								102 31 71 4/87 29			
Imports of petroleum and petroleum products								Ratio, GNP to money supply M1								107 31 71 8/86 30			
Income on foreign investment in the United States								Ratio, personal income to money supply M2								108 31 71 4/87 30			
Income on U.S. investment abroad								Mortgage debt, net change								33 32 71 9/86 31			
Net exports of goods and services								Mortgage yields, secondary market								118 34 73 3/87 35			
Constant dollars								Municipal bond yields								117 34 73 3/87 35			
Net exports of goods and services								N											
Current dollars								National defense—See Defense.											
Net exports of goods and services, percent of GNP								National Government—See Government.											
Inventories								National income—See Income.											
Business inventories, change, constant dollars								New orders, manufacturers'											
Business inventories, change, current dollars								Capital goods industries, nondefense											
Business inventories, change, percent of GNP								constant dollars								27 23 4/87 15			
Defense products, manufacturers'								Capital goods industries, nondefense, current dollars								24 23 66 4/87 15			
Finished goods, manufacturers'								Consumer goods and materials, constant dollars								12.21 64 4/87 15			
Inventories to sales ratio, manufacturing and trade								Contracts and orders, plant and equipment											
Inventory investment and purchasing, CI								constant dollars								20 12.23 66 4/87 21			
Manufacturing and trade								Contracts and orders, plant and equipment											
Manufacturing and trade, change								current dollars								10 23 66 4/87 21			
Manufacturing and trade, constant dollars								Defense products								548 53 90 1/87 15			
Manufacturing and trade, DI								Durable goods industries, constant dollars								7 21 64 4/87 15			
Manufacturing and trade, on hand and on order, change								Durable goods industries, current dollars								21 64 4/87 15			
Materials and supplies on hand and on order, manufacturers'								Components											
Materials and supplies on hand and on order, manufacturers', change								Diffusion index								964 37 75 2/87 15			
Investment, capital								New orders, manufacturing, DI								971 38 76 12/85 37			
Capital appropriations, manufacturing, backlog								Nonresidential fixed investment											
Capital appropriations, manufacturing, new								Producers' durable equipment, constant dollars								25 67 10/86 40			
Capital appropriations, manufacturing, new, DI								Structures, constant dollars								87 25 67 10/86 40			
Capital investment commitments, CI								Total, constant dollars								86 25 67 10/86 40			
Construction contracts, commercial and industrial								Total, percent of GNP								248 47 83 11/86 40			
Construction expenditures, business, plus machinery and equipment sales								O											
Gross private domestic investment								Obligations incurred, Defense Department								517 53 90 11/85 55			
Business inventories, change—See Inventories.								Obligations unpaid, Defense Department								543 53 90 12/85 55			
Fixed investment, constant dollars								OECD, European countries, industrial production								721 58 94 10/85 58			
Fixed investment, current dollars								Orders—See New orders and Unfilled orders.											
Nonresidential, constant dollars								Outlays, Defense Department								580 91 12/85 56			
Nonresidential, percent of GNP								Output—See also Gross national product and											
Nonresidential producers' durable equipment, constant dollars								Industrial production											
Nonresidential structures, constant dollars								Goods output, constant dollars								49 20 63 10/86 14			
Residential, constant dollars								Labor cost per unit of											
Residential, percent of GNP								Actual data								62 30 70 9/86 28			
Total, constant dollars								Actual data as percent of trend								62 15 70 9/86 28			
Total, current dollars								Per hour, business sector								370 50 88 10/86 52			
New orders, nondefense capital goods, constant dollars								Per hour, nonfarm business sector								358 60 10/86 52			
New orders, nondefense capital goods, current dollars								Ratio to capacity, manufacturing								82 20 64 12/86 14			
Plant and equipment								Ratio to capacity, materials								21 16 61 8/86 5			
Contracts and orders, constant dollars								P											
Contracts and orders, current dollars								Participation rates, civilian labor force											
Expenditures by business, constant dollars								Both sexes 16-19 years of age								453 51 89 2/87 9			
Expenditures by business, current dollars								Females 20 years and over								452 51 89 2/87 9			
Expenditures by business, DI								Males 20 years and over								451 51 89 2/87 9			
Investment, foreign								Personal consumption expenditures											
Income on foreign investment in the United States								Automobiles								55 22 65 10/86 39			
Income on U.S. investment abroad								Durable goods, constant dollars								233 41 11/86 39			
Italy—See International comparisons								Durable goods, current dollars								232 41 80 11/86 39			
J								Non-durable goods, constant dollars								238 41 81 11/86 39			
Japan—See International comparisons								Non-durable goods, current dollars								236 41 81 11/86 39			
L								Services, constant dollars								239 41 81 11/86 39			
Labor cost per unit of gross domestic product								Services, current dollars								237 41 81 11/86 39			
Labor cost per unit of output, business sector								Total, constant dollars								231 41 80 11/86 39			
Labor cost per unit of output, manufacturing								Total, current dollars								230 41 80 11/86 39			
Actual data								Total, percent of GNP								235 47 11/86 39			
Actual data as percent of trend								Personal income—See Income.											
Labor cost, price per unit of, nonfarm business								Personal saving								292 46 82 12/86 48			
Labor force—See Employment								Personal saving rate								293 46 83 12/86 48			
Lagging indicators, six								Petroleum and petroleum products, imports								614 56 92 12/85 56			
Composite index																			
Composite index, rate of change																			
Diffusion index																			

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Plant and equipment—See also Investment, capital. Contracts and orders, constant dollars.....	20	12,23	66	4/87	21	Residential fixed investment, percent of GNP.....	249	47	83	11/86	40
Contracts and orders, current dollars.....	10	23	■	4/87	21	Residential structures—See Housing					
Expenditures by business, constant dollars.....	100	24	67	11/86		Retail sales, constant dollars.....	59	22	65	9/86	20
Expenditures by business, current dollars.....	61	24	67	11/86	23	Retail sales, current dollars.....	54	22	65	9/86	20
Expenditures by business, DI.....	970	38	76	11/86	23						
Population, civilian employment as percent of	90	17	62	2/87	■	S					
Price indexes						Salaries—See Compensation					
Consumer prices—See also International comparisons.						Sales					
All items.....	320	49	84,95	4/87	49	Final sales, constant dollars.....	213	40	80	10/86	38
Food.....	322	49	84	4/87	49	Machinery and equipment sales and business construction expenditures.....	69	24	67	8/86	17
Deflators						Manufacturing and trade sales, constant dollars.....	57	14,22	65	11/86	17
Fixed-weighted, gross domestic business product....	311	48	■	10/86	49	Manufacturing and trade sales, current dollars.....	56	22	65	10/85	17
Implicit price deflator, GNP.....	310	48	■	10/86	38	Manufacturing and trade sales, DI.....	973	38	76	12/85	37
Labor cost, price per unit of, nonfarm business.....	26	29	70	8/86	28	Ratio, inventories to sales, manufacturing and trade	77	15,27	68	11/86	17
Producer prices						Retail sales, constant dollars.....	59	22	65	9/86	20
All commodities.....	330	48	85	3/87	50	Retail sales, current dollars.....	54	22	65	9/86	20
Capital equipment.....	333	■	86	3/87	51	■					
Crude materials.....	331	48	85	3/87	50	Saving					
Finished consumer goods.....	334	48	86	3/87	51	Business saving.....	295	46	82	12/86	26
Industrial commodities.....	335	■	85	3/87	51	Government surplus or deficit.....	298	46	83	12/86	48
Intermediate materials.....	332	48	86	3/87	50	Gross saving.....	290	46	82	12/86	48
Sensitive crude and intermediate materials.....	98	28	69	6/86	51	Personal saving.....	292	46	82	12/86	■
Raw industrial, spot market prices						Personal saving rate.....	293	46	83	12/86	48
Components.....						Selling prices—See Prices, selling					
Diffusion index.....	967	37	75	1/86	25	Sensitive crude and intermediate materials, change in producer prices.....	98	28	69	6/86	51
Spot market index.....	23	28	69	1/86	25	Sensitive materials prices, percent change.....	99	13,28	69	6/86	25
Sensitive crude and intermediate materials, change in producer prices.....	■	28	69	6/86	51	Shipments of defense products.....	■	54	91	7/85	17
Sensitive materials prices, percent change.....	99	13,28	69	6/86	25	Spot market prices, raw industrial					
Stock prices—See also International comparisons.						Components.....					
500 common stocks.....	19	13,28	69	11/85	25	Diffusion index.....	967	37	75	1/86	25
500 common stocks, DI.....	968	37	75	2/87	25	Spot market index.....	23	28	69	1/86	25
Price to unit labor cost, nonfarm business.....	26	29	70	8/86	■	State and local government—See Government.					
Prices, selling						Stock prices—See also International comparisons.					
Manufacturing, DI.....	976	38	76	12/85	37	500 common stocks.....	19	13,28	69	11/85	25
Retail trade, DI.....	978	38	76	12/85	37	500 common stocks, DI.....	968	37	75	2/87	25
Wholesale trade, DI.....	977	38	76	12/85	37	Surplus—See Government.					
Prime contract awards, Defense Department.....	525	53	90	12/85	55	T					
Prime rate charged by banks.....	109	35	73	1/87	35	Treasury bill rate.....	114	34	72	2/87	35
Producer prices—See Price indexes.						Treasury bond yields.....	115	34	73	2/87	35
Producers' durable equipment, nonresidential, GDP.....	88	25	67	10/86	40	■					
Production—See Gross national product and Industrial production.....						Unemployment					
Productivity						Duration of unemployment, average.....	91	15,18	62	2/87	■
Output per hour, business sector.....	370	50	88	10/86	52	Help-wanted advertising, ratio to unemployment.....	60	16	61	2/87	9
Output per hour, nonfarm business sector.....	358	50	88	10/86	52	Initial claims for unemployment insurance.....	5	12,16	61	12/86	8
Profitability, CI.....	916	11	60	1/86	5	Initial claims for unemployment insurance, DI.....	962	36	74	12/86	8
Profits						Number unemployed					
Corporate profits after tax						Both sexes 16-19 years of age.....	446	51	■	2/87	9
Constant dollars.....	18	28	69	9/86	26	Females 20 years and over.....	445	51	89	2/87	9
Current dollars.....	16	28	69	9/86	26	Full-time workers.....	447	51	89	2/87	9
With IVA and CCAJ, constant dollars.....	80	29	69	9/86	26	Males 20 years and over.....	444	51	89	2/87	9
With IVA and CCAJ, current dollars.....	79	29	69	9/86	26	Total unemployed.....	37	18,51	62,89	2/87	9
Corporate profits before tax						Unemployment rates					
With IVA and CCAJ.....	286	45	82	12/86	26	15 weeks and over.....	44	18	62	2/87	9
With IVA and CCAJ, percent of national income.....	287	47	83	12/86	26	Insured unemployment.....	45	18	62	3/87	■
Manufacturing and trade, DI.....	972	38	76	12/85	37	Total.....	43	18	62	2/87	9
Manufacturing, DI.....	■	37	75	12/85	37	Unfilled orders, manufacturers'					
Per dollar of sales, manufacturing.....	15	29	70	11/85	27	Defense products.....	561	54	91	7/85	15
Profitability, CI.....	916	11	60	1/86	5	Durable goods industries.....	96	21	64	4/87	15
Ratio, profits to corporate domestic income.....	22	29	69	9/86	26	Durable goods industries, change.....	25	21	■	4/87	15
Ratio, profits with IVA and CCAJ to corporate domestic income.....	81	29	70	10/86	26	United Kingdom—See International comparisons					
Proprietors' income with IVA and CCAJ.....	282	45	82	11/86	47	V					
Proprietors' income with IVA and CCAJ, percent of national income.....	283	47	83	11/86	47	Velocity of money					
R						GNP to money supply M1, ratio.....	107	31	71	8/86	30
Raw industrial, spot market prices						Personal income to money supply M2, ratio.....	108	31	71	4/87	30
Components.....						Vendor performance, slower deliveries.....	32	12,21	64	1/86	17
Diffusion index.....	967	37	75	1/86	25	■					
Spot market index.....	23	28	69	1/86	25	Wages and salaries—See Compensation.					
Rental income of persons with CCAJ.....	284	45	82	11/86	47	West Germany—See International comparisons.					
Rental income of persons with CCAJ, percent of national income.....	285	47	83	11/86	47	Wholesale (producer) prices—See Price indexes					
Reserves, free.....	93	33	72	1/87	35	Workweek, manufacturing					
Residential fixed investment, constant dollars.....	89	25	67	10/86	40	Average weekly hours.....	1	12,16	61	8/86	5
						Components.....					
						Diffusion index.....	961	36	74	8/86	5

NOTE CCAJ, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GDP, gross domestic product; IVA, inventory valuation adjustment.
* The number shown is the page of the Handbook of Cyclical Indicators (1984) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1982 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1, 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).—Sources 1 and 2 (13,26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1982 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1982 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (22,65)

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
 61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)
 62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
 63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
 64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
 65. Manufacturers' inventories, finished goods (EOM).—Source 2 (27,68)
 66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
 67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
 68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
 69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
 70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
 71. Manufacturing and trade inventories in current dollars (EOM).—Sources 1 and 2 (27,68)
 72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
 73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
 74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
 75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
 76. Index of industrial production, business equipment (M).—Source 4 (24,67)
 77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
 78. Manufacturers' inventories, materials and supplies on hand and on order (EOM).—Source 2 (27,68)
 79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
 80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
 81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
 82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
 84. Capacity utilization rate, materials (M).—Source 4 (20,64)
 85. Change in money supply M1 (M).—Source 4 (31,71)
 86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
 87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
 88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
 89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
 90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
 91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
 93. Free reserves (M).—Source 4 (33,72)
 94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
 95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
 96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
 97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQQ).—The Conference Board (24,66)
 98. Percent change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
 99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
 100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 1 (24,67)
 101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
 102. Change in money supply M2 (M).—Source 4 (31,71)
 104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
 105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)
 106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)
 107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
 108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
 109. Average prime rate charged by banks (M).—Source 4 (35,73)
 110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
 111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
 112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
 113. Net change in consumer installment credit (M).—Source 4 (32,72)
 114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
 115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
 116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
 117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
 118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
 119. Federal funds rate (M).—Source 4 (34,72)
- ### I-C. Diffusion Indexes
950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
 951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
 952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
 960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
 961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
 962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
 963. Diffusion index of employees on private nonagricultural payrolls, 172-186 industries (M).—Source 3 (36,74)
 964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
 965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
 966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
 967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
 968. Diffusion index of stock prices, 500 common stocks, 42-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
 970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
 971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
- ### II-A. National Income and Product
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales in 1982 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)
245. Change in business inventories in current dollars (Q).—Source 1 (42,81)
247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate (Q).—Source 1 (46,83)
295. Business saving (Q).—Source 1 (46,82)
298. Government surplus or deficit (Q).—Source 1 (46,83)
- ### II-B. Prices, Wages, and Productivity
310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)
330. Producer price index, all commodities (M).—Source 3 (48,85)
331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Producer price index, capital equipment (M).—Source 3 (48,86)
334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
335. Producer price index, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)
- ### II-C. Labor Force, Employment, and Unemployment
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
441. Civilian labor force (M).—Source 3 (51,89)
442. Civilian employment (M).—Source 3 (51,89)
444. Number unemployed, males 20 years and over (M).—Source 3 (51,89)
445. Number unemployed, females 20 years and over (M).—Source 3 (51,89)

TITLES AND SOURCES OF SERIES—Continued

446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51,89)
447. Number unemployed, full-time workers (M).—Source 3 (51,89)
448. Number of persons employed part time for economic reasons (M).—Source 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Source 3 (51,89)

II-D. Government Activities

500. Federal Government surplus or deficit (Q).—Source 1 (52,90)
501. Federal Government receipts (Q).—Source 1 (52,90)
502. Federal Government expenditures (Q).—Source 1 (52,90)
510. State and local government surplus or deficit (Q).—Source 1 (52,90)
511. State and local government receipts (Q).—Source 1 (52,90)
512. State and local government expenditures (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)
559. Manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)
565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)

570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)

II-E. U.S. International Transactions

602. Exports, excluding military aid shipments (M).—Source 2 (56,92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investment abroad (Q).—Source 1 (57,93)
652. Income on foreign investment in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services (Q).—Source 1 (57,93)

II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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